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TREASURY BULLETIN

MARCH 1999

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Financial Management Service

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Summary of internal revenue collections by States and other areas	√			
Special Reports				
Consolidated Financial Statements of the United States Government (CFS) excerpt		√		
Statement of Liabilities and Other Financial Commitments of the United States Government	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Economic activity accelerated in 1998. Real GDP increased at a sizable 5.6 percent annual rate in the final quarter of the year (based on the advance estimate) and by 4.1 percent over the entire year. This was slightly faster than growth in each of the previous 2 years. The average for the latest 3-year period was the fastest growth since the early 1980's, when the economy was recovering from a deep recession.

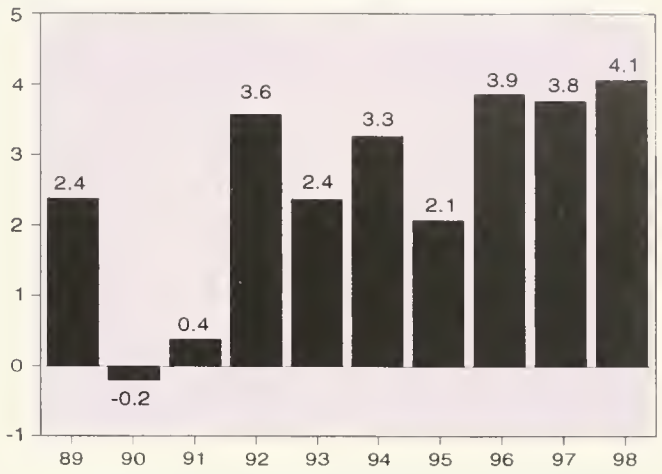
A step-up in household spending on goods, services and housing from an already robust pace contributed to the large increase in GDP in 1998. Rising employment and income, as well as wealth effects from the rapid gains in stock prices over the past few years, fueled the growth in household spending. Business investment in equipment also made a substantial contribution to the increase in GDP.

Strength in domestic sectors of the economy more than offset deterioration in the foreign trade balance in 1998, particularly in the first half. A widening trade deficit subtracted more than 2 percentage points from GDP growth in the first two quarters of the year. This impact tapered to virtually zero by the fourth quarter, partly the result of some special factors that may deteriorate in 1999. Going forward, real GDP growth is expected to moderate over the next 2 years and eventually return to its long-run growth path of about 2.4 percent.

The national accounts measures of inflation were very benign. The chain-weight GDP price index increased at an 0.8 percent annual rate in the fourth quarter and 0.9 percent over the entire year. Comparable rates for the domestic purchases index (which reflects only prices paid by U.S. residents) were 0.9 percent and 0.5 percent. The four-quarter change in the GDP index was the smallest since the early 1960's, and for the domestic purchases index, the smallest on record.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)

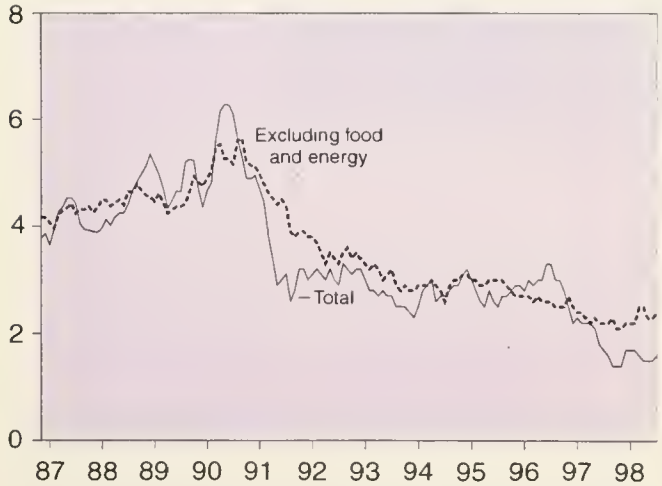


Inflation

Inflation remained well behaved in 1998, with consumer prices continuing to rise at a modest pace. Further back in the production chain there were no signs of building price

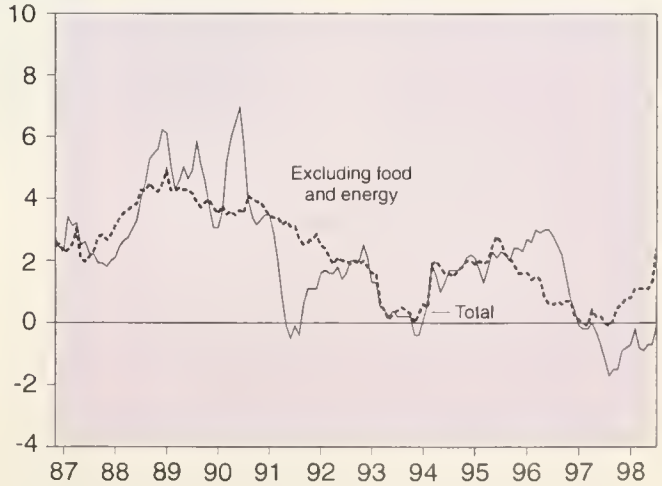
Consumer Prices*

(Percent change from a year earlier)



Producer Prices - Finished Goods*

(Percent change from a year earlier)



*Year tick marks correspond with June data.

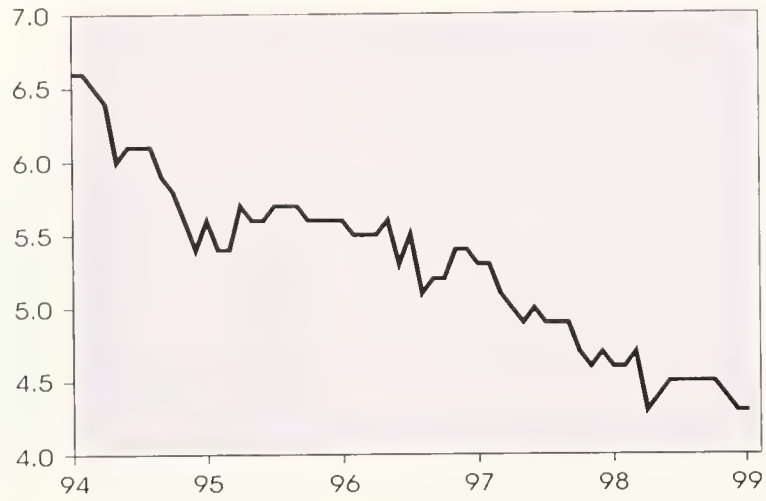
pressures. Producer prices declined at all three stages of processing for a second consecutive year. Wages pressures eased in the latter part of the year, leaving increases during 1998 little changed from the previous year.

During 1998, the Consumer Price Index (CPI) rose by 1.6 percent. This was close to the 1.7 percent gain during the prior year but well below the 3.3 percent advance posted in 1996. Declining energy prices continued to be a major factor, falling at a rate of just under 9 percent on top of a near 3-1/2 percent drop in 1997. Food prices were up by 2.3 percent, compared with an increase of 1.5 percent in the previous year. The core CPI, excluding food and energy, advanced by 2.4 percent during the year. That was not much different than the 2.2 percent increase in 1997, which was the smallest increase since 1965. Compared to the previous few years, it was down slightly.

Producer prices for finished goods were little changed last year, edging down by 0.1 percent. This followed a decline of 1.2 percent in 1997. Energy prices dropped by more than 12.0 percent in 1998, offsetting an increase of 2.4 percent in the core index. Food prices slipped by 0.1 percent. Core prices for crude and intermediate goods were down last year, indicating no imminent price pressures further back in the production chain.

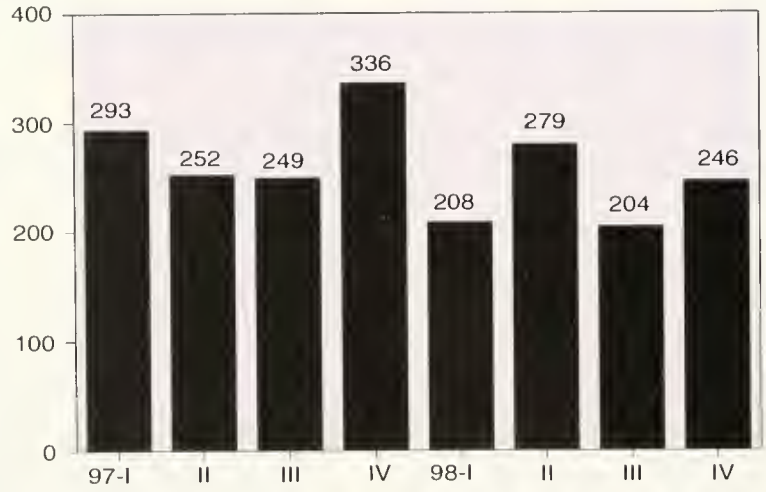
Hourly compensation in the nonfarm business sector increased by 4.0 percent last year. This was slightly faster than the 3.7 percent rate in 1997. The increase in hourly compensation outpaced a 2.5 percent rise in productivity. This pushed unit labor costs up by a moderate 1.5 percent, down from an increase of 2.1 during 1997 but about the same as in the prior 2 years. The employment cost index for total compensation rose by 3.4 percent for the 12 months ending in December 1998, about the same as the 3.3 percent increase in 1997.

Civilian Unemployment Rate



Establishment Employment

(Monthly change in thousands)



Employment and unemployment

At the start of the new year, labor markets remained very tight. Job growth in January matched the fourth quarter's rapid pace. Meanwhile, the unemployment rate held steady at a level not seen since the early 1970's.

Growth of nonfarm payroll employment slowed somewhat over the course of 1998. On average, 234,000 jobs were created each month, compared to 282,000 in 1997. Job growth picked up in the final 3 months of the year to an average of 246,000. The employment gain recorded in January, however, extended the fourth quarter's strong pace. Strong hiring continued in the private service-producing sector. Conversely, manufacturing employment declined further, bringing total factory job losses since March of last year to 285,000. Depressed demand for U.S. exports in much of Asia has played a role in the recent reduction of the manufacturing work force.

In January, the unemployment rate remained at 4.3 percent for the second consecutive month. Labor force participation rose to a new high, propelling the share of the employed working-age population to a record breaking 64.5 percent. These indicators show that the economy continues to operate at a very high level of labor utilization.

Average hourly earnings of production and other nonsupervisory workers rose to $13.04 in January. Growth in hourly wages over the past 12 months was 4.0 percent in nominal terms, comparable to the 3.9 percent increase posted during the year ended January 1998. Slow growth in consumer prices over the past 2 years contributed to an acceleration in growth of earnings in real terms. They rose by 2.4 percent over

the year ending December 1998 and 2.3 percent over the same months in 1997. This followed increases averaging 1/2 percent in the prior 2 years.

Real disposable personal income and consumer spending

Real disposable (after-tax) personal income rose by 3.4 percent over the four quarters of 1998. This followed increases averaging 2.8 percent over the prior 2 years. The pickup in income growth last year was fueled by another large gain in wages and salaries, reflecting strong advances in both employment and wage rates. Total wages and salaries rose by 5.5 percent during 1998 in real terms. That compares to an increase of about 6.0 percent in each of the 3 preceding years. (Slower growth of such items as transfer payments, interest dividends and rental income contributed to the smaller gain for total personal income.)

Real consumer spending surged by 5.2 percent last year, up considerably from the 3.7 percent increase posted during 1997. Spending on discretionary items such as motor vehicles, furniture and appliances, clothing, recreation, and brokerage services and investment counseling was particularly strong in 1998.

With spending running far ahead of income growth, the share of after-tax income earmarked for personal saving dropped to a post-war low of 0.5 percent in 1998, down sharply from 2.1 percent in 1997 and 2.9 percent in 1996. The personal saving rate has been on the decline in recent years. Huge gains in wealth associated with rising stock prices appear to have played a role, causing households to feel less need to save out of current income.

Industrial production and capacity utilization

Industrial production in manufacturing, mining and utilities grew by a modest 1.9 percent over the 12 months of 1998, considerably slower than increases averaging 6.1 percent during the previous 2 years.

The deceleration mainly reflected weakness in the manufacturing sector, which accounts for about 88 percent of total industrial production. Over the entire year, factory output rose only 2.3 percent, a distinct slowdown from increases averaging 6.8 percent in the prior 2 years. Most of the softness reflected a downturn in the production of nondurable goods but output of durable goods slowed somewhat as well. Decreased demand for U.S. exports stemming from the Asian crisis and the strong dollar was partially responsible for the step-down in factory output last year.

Mining activity also declined in 1998, reflecting cutbacks in oil and gas extraction due to weak crude oil prices. The pace of utilities production accelerated over the 12 months of last year. This followed 2 years of little change.

The industrial capacity utilization rate fell steadily throughout the year, dropping to 80.9 percent in December from 83.4 percent at the end of 1997. The decline was due not only to sluggish output growth but also to rapid expansion of capacity, which increased by 5.0 percent over the entire year. The utilization rate is now at its lowest point in more than 6 years, well below the expansion high of 84.7 percent reached in early 1995 and also below its long-term average of 82.1 percent.

Nonfarm productivity and unit labor costs

Nonfarm business productivity, real output per hour worked, grew by 2.5 percent over the four quarters of 1998. This was significantly faster than the 1.5 percent increase recorded in 1997. In the past 3 years, productivity growth has averaged 2.0, well above long-term trend productivity growth that is estimated to be 1.3 percent. Extremely fast output growth during the period seems to have played an important role in lifting productivity above trend.

Growth of hourly compensation costs in the nonfarm business sector accelerated slightly in 1998, rising by 4.0 percent after increasing by about 3.7 percent in each of the prior 2 years. Strong productivity growth held the increase in labor costs per unit of output to 1.5 percent during 1998, compared to 2.1 percent in 1997. The moderate increase in these costs over the past four quarters has helped keep inflation subdued.

Productivity growth in the manufacturing sector slowed to 3.9 percent in 1998 from increases averaging 4.6 percent in the prior 3 years. The deceleration reflected a marked reduction in factory output. Unit labor costs in manufacturing fell by 0.7 percent in 1998. That was the fifth straight year these costs have declined.

Current account balance

The current account is a summary of U.S. international transactions, measuring trade in goods and services as well as the net flow of investment income and unilateral transfers. The current account has been in deficit almost continuously since the early 1980's. In recent years, the current account deficit has widened substantially from a recent low of $6 billion in 1991 to an all-time high of $245 billion at an annual rate in the third quarter of 1998. The current account deficit now exceeds the previous record deficit of $168 billion set in 1987. The deficit has improved relative to the overall economy, however, accounting for only 2.9 percent of GDP compared to 3.6 percent in 1987.

Over the past several years, U.S. economic growth has outpaced that of our major trading partners, causing imports to grow much more rapidly than exports. The sharp appreciation of the dollar in more recent years has widened the trade gap further. In addition, what had been a positive balance on investment income shifted to a negative in 1997 as the inflow of capital into the United States boosted payments of earnings and interest to foreigners. Deterioration in the current account during the first three quarters of 1998 primarily reflected a deepening of the deficit on trade in goods due to the strength of the dollar as well as weaker demand for U.S. goods exports in Asia. The deficit on investment income also widened during the first 9 months of last year.

The current account deficit is matched by offsetting transactions in the capital account. In the third quarter of 1998, recorded capital inflows for foreign assets in the United States exceeded capital outflows for U.S. assets abroad by $259 billion at an annual rate. The difference between the $259 billion reported capital inflow and the $245 billion current account deficit (the statistical discrepancy) is usually taken to consist largely of unrecorded capital flows.

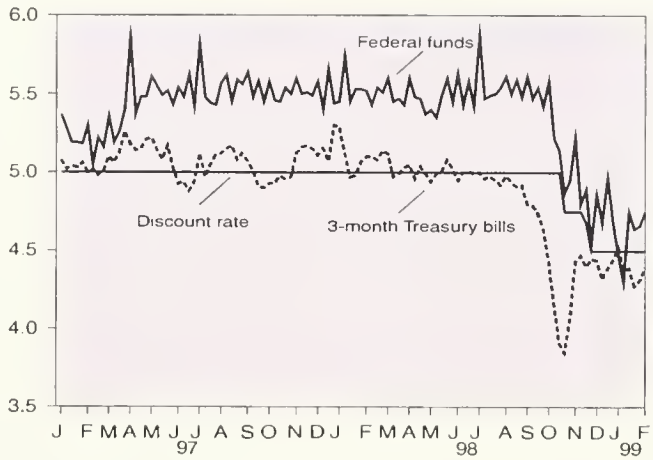
Exchange rate of the dollar

The exchange rate of the dollar against a broad index of currencies of important U.S. trading partners depreciated from August through December before stabilizing during January. Prior to August, the dollar had consistently appreciated since early 1995.

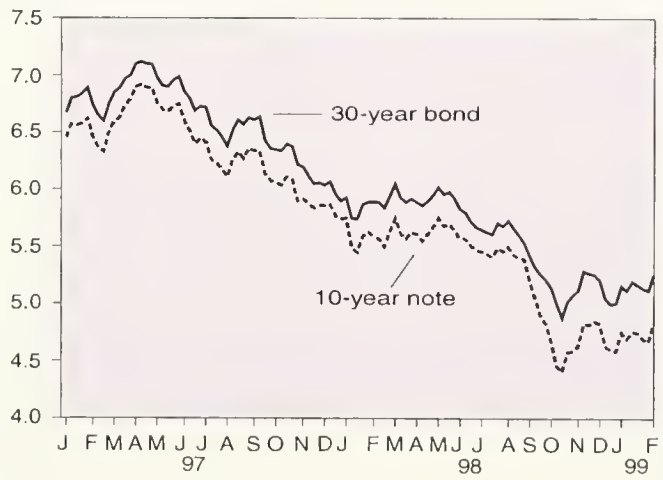
The Federal Reserve Board's broad trade-weighted index of the dollar against the currencies of 36 important U.S. trading partners fell by about 4-1/2 percent from August through December after rising by one-third from its trough in May 1995. Against the yen, the depreciation of the dollar continued through January. It fell by more than 20 percent from August to January after rising by 73 percent from its 1995 trough. Against the deutschemark, now part of the newly-introduced euro, the dollar fell by 6-1/2 percent from August through December compared with a rise of 29 percent from April 1995.

The reversal of the dollar over the August through December period, particularly against the yen, was partly related to unwinding of highly leveraged positions of investment firms in the wake of global financial uncertainty. Many investors with yen-based loans sought to deleverage by buying yen to pay back those loans. Other factors contributing to the dollar's depreciation against currencies of other industrialized nations included continued pressures from the large U.S. current account deficit, trade exposure to countries considered susceptible to Asian contagion, and a relatively more rapid decline in interest rates in the U.S. compared with other industrial nations. Toward the end of last year, the dollar stabilized as the deleveraging process wound down. The dollar has since held about steady.

Short-term Interest Rates



Long-term Interest Rates



Interest rates

From late September through November, the Federal Reserve Board made three monetary policy moves toward ease to stem a rapid process of deleveraging and a rush to liquidity that occurred as a result of global fears of default. The Federal Reserve Board lowered the discount rate (the rate the Federal Reserve Board charges banks for short-term funds) by a total of 50 basis points to 4.5 percent. It also reduced the Federal funds target (the rate that banks charge one another for overnight borrowing) by 75 basis points to 4.75 percent. The market interest rate for the 3-month Treasury bill, which had plunged as low as 3.8 percent in late October, moved back up to about 4.5 percent by mid-November. It has since remained near that level.

Prior to the Federal Reserve Board's easing moves, heightened aversion to risk and a flight to quality and liquidity drove prices of U.S. Treasury bonds and notes up and yields down. Credit markets have stabilized since November. Meanwhile, long-term interest rates have moved back up, though they remain at very moderate levels. The interest rate on the 30-year Treasury bond increased from an October low of just under 4.9 percent to within a narrow band of 5.0 to 5.2 percent through January. Yields on the 10-year note followed a similar pattern, rising from 4.4 percent to within 4.6 to 4.8 percent. These rates are still about the lowest in more than 30 years.

Mortgage rates, which follow roughly the same pattern as the 10-year Treasury note, also declined to more than 30-year lows in October. The rate on a conventional 30-year fixed rate loan fell to 6.5 percent in early October. In January, it was still at a favorable 6.8 percent. Low mortgage rates over the entire second half of last year and thus far in 1999 have helped support housing market activity at a high level.

Housing

Last year was one of the best years for housing in more than a decade. Growth in the housing sector was fueled by exceptionally low mortgage interest rates, and strong gains in employment and income. Likewise, the spread of affordable housing programs opened the market to many previously underserved communities. The homeownership rate rose to 66.3 percent in 1998, an all-time high.

Sales of new single-family homes totaled 888,000 last year, the largest annual total since the series began in 1963. Fourth quarter results were especially strong, partly due to unseasonably mild weather. Sales topped 1 million at an annual rate in November and averaged 967,000 units in the last 3 months of the year, the highest quarterly rate on record. Resale's of existing homes also posted a record year in 1998, reaching almost 5 million.

The extremely high level of new home sales in 1998 spurred equally rapid gains in new construction. Starts of new homes surged to their highest rate in more than 10 years in the fourth quarter, rising to just a shade under 1.7 million units at an annual rate. For the year as a whole, housing starts were 1.6 million, up 10 percent from the previous year's total. The real value of residential construction expenditures grew by more than 12 percent during 1998.

Federal budget

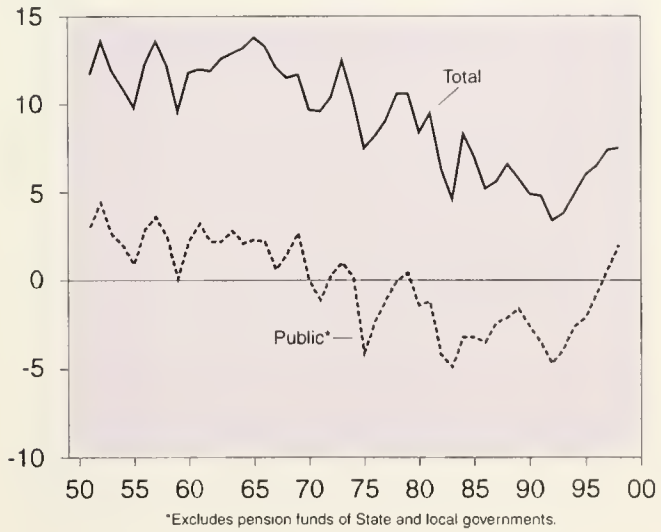
The Federal budget posted a surplus of $69 billion in fiscal 1998. This was the first surplus since 1969 and only the ninth since World War II. The surplus represented 0.8 percent of GDP, the highest such ratio since 1956, and resulted in a reduction in the Federal debt level for the first time in 29 years. Strong economic growth and passage of deficit reduction programs placed the deficit on a downward course after it reached an all-time high of $290 billion in 1992.

Growth in receipts remained very strong over the past 6 years, boosted by expansion in jobs and income, rising corporate profits and stock market gains. In fiscal 1998, receipts rose by 9.0 percent, with an especially notable jump for nonwithheld individual income taxes, up almost 13 percent over the year. Withheld income and employment taxes grew by 9.0 percent in fiscal 1998, reflecting strong growth in wages and salaries and employment. Growth in Federal spending was held to a moderate 3.2 percent in fiscal 1998, or even less after adjusting for some special financial flows that artificially reduced outlays in the previous fiscal year. Outlays in fiscal 1998 relative to GDP were the smallest since 1974.

The Administration's "Fiscal Year 2000 Budget" projects growing surpluses through the year 2009, similar to estimates from the Congressional Budget Office. After reserving much of the surplus for Social Security and Medicare funding, the amount of debt held by the public is projected to be cut by one-third between fiscal 2000 and 2009, dropping as a percentage of GDP from over 40.0 percent currently to 18.0 percent by fiscal 2009.

Net National Saving

(Saving as a percent of net national product)



*Excludes pension funds of State and local governments.

Net national saving and investment

Net national saving has been rising steadily from a post-World War II low of 3.4 percent of net national product (NNP) in 1992, to 7.5 percent in the first three quarters of 1998. Despite the progress, net saving, excluding depreciation to replace worn-out or obsolete equipment and structures used in production, still remains well below the 12.1 percent of NNP averaged in the 1950's and 1960's.

Recent improvement is more than accounted for by the swing in the Federal budget from large deficits to the first surplus in nearly three decades. As a result, the combined account of Federal, State and local governments has moved from dissaving equivalent to 4.7 percent of NNP in 1992 to saving equivalent to 2.0 percent of NNP in the first three quarters of 1998. Private saving (of households and businesses) has declined since 1992. Increased wealth generated by a surging stock market appears to have reduced households' desire to save, more than offsetting greater business saving resulting from gains in corporate profits.

Net domestic investment equaled 9.2 percent of NNP in 1998. This was up from a low 4.9 percent for all of 1991 and was the highest reading in 12 years. About 30 percent of investment last year was financed by foreign inflows, equivalent to 2.8 percent of NNP. U.S. sources provided investment equal to 6.4 percent of NNP, a little over one-quarter less than was averaged in the 1950's and 1960's.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts which include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1, FFO-2 and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of

the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current quarter and the current fiscal year to date.
- Table **FFO-5** summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1998 supplements fiscal data reported in the December issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $204.7 billion for the fourth quarter of fiscal 1998. This is an increase of $27.0 billion over the comparable prior year quarter. Withheld receipts increased by $23.3 billion, and non-withheld receipts increased by $4.3 billion during this period. Refunds increased by $0.6 billion over the comparable fiscal 1997 quarter. There was an increase of $3.8 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1997.

Corporate income taxes—Net corporate income tax receipts were $42.3 billion for the quarter. This is a decrease of $1.0 billion compared to the prior year fourth quarter. The $1.0 billion change is comprised of an $0.8 billion decrease in estimated and final payments, and a $0.2 billion increase in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the quarter were $125.6 billion, a decrease of $1.3 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, Disability Insurance, and Hospital Insurance trust funds changed by -$1.2 billion, -$0.2 billion, and $1.0 billion, respectively, while total refunds increased by $1.0 billion. There was a -$4.1 billion accounting adjustment for prior years' employment tax liabilities made in the fourth quarter of fiscal 1998, while there was a -$0.3 billion adjustment made in the fourth quarter of fiscal 1997.

Unemployment insurance—Unemployment insurance receipts were $6.0 billion for the fourth quarter of fiscal 1998, a $0.3 billion decline over fourth quarter fiscal 1997 receipts. State deposits decreased $0.4 billion to $4.8 billion. Federal unemployment taxes increased $0.1 billion to $1.2 billion. Railroad receipts increased negligibly.

Contributions for other insurance and retirement—Contributions for other retirement were $1.0 billion for the quarter. There was a negligible decrease over receipts from the comparable quarter of fiscal 1997. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Excise taxes—Net excise tax receipts for the quarter were $12.3 billion, a decrease of $3.4 billion over the comparable prior year quarter. The majority of this difference is attributable to a change in deposit rules. Total excise tax refunds for the quarter were $0.8 billion, an increase of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.9 billion for the quarter. These receipts represent a decrease of $1.9 billion over the previous quarter and an increase of $0.8 billion over the same quarter in fiscal 1997.

Customs duties—Customs receipts net of refunds were $5.2 billion for the quarter. This is an increase of $0.1 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the quarter were $9.2 billion, an increase of $3.1 billion over the comparable prior year quarter. Earnings by FRBs increased by $2.0 billion over the comparable prior year quarter.

Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source, con.

Total On-and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source. Financial Management Service]

	First quarter Oct. - Dec.	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	412,599	412,599
On-budget receipts	315,237	315,237
Off-budget receipts	97,361	97,361
Total outlays	467,587	467,587
On-budget outlays	373,166	373,166
Off-budget outlays	94,421	94,421
Total surplus or deficit (-)	-54,988	-54,988
On-budget surplus or deficit (-)	-57,929	-57,929
Off-budget surplus or deficit (-)	2,940	2,940
Means of financing:		
Borrowing from the public	32,305	32,305
Reduction of operating cash	21,375	21,375
Other means	1,309	1,309
Total on- and off-budget financing	54,988	54,988

Fourth-Quarter Net Budget Receipts by Source, Fiscal 1998

[In billions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	July	August	September
Individual income taxes	59.0	55.3	90.5
Corporate income taxes	4.0	1.5	36.8
Employment taxes and contributions	41.1	42.0	42.5
Unemployment insurance	2.3	3.5	0.2
Contributions for other insurance and retirement	0.4	0.3	0.3
Excise taxes	6.1	3.2	3.0
Estate and gift taxes	1.8	1.7	2.4
Customs duties	1.8	1.7	1.7
Miscellaneous receipts	3.1	2.5	3.6
Total budget receipts	119.7	111.7	181.0

Note: Detail may not sum to totals due to independent rounding

CHART FFO-A.—Monthly Receipts and Outlays

(In billions of dollars)

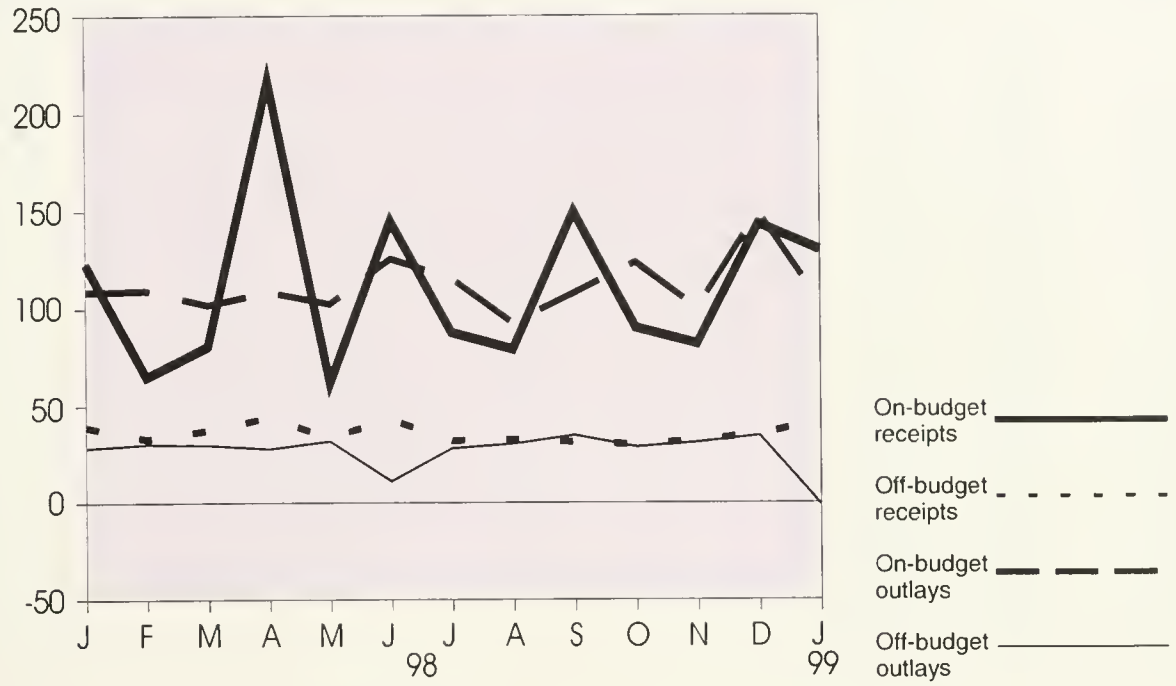


CHART FFO-B.—Budget Receipts by Source, Fiscal Year to Date, 1998-1999

(In billions of dollars)

Source for both charts: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"

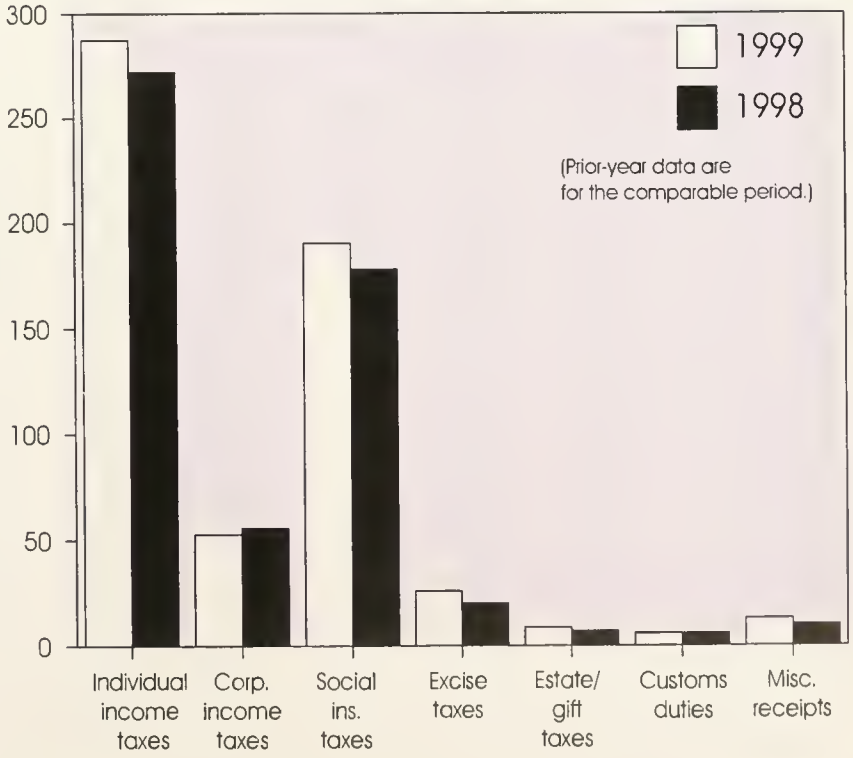


TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions Borrowing from the public—Federal securities Public debt securities (10)
1994 [1]	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987
1995 [1]	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996 [1]	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891
1997 [1]	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634
1998 [1]	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1998 - Est.	1,703,785	1,283,964	419,821	1,664,724	1,347,095	317,629	39,061	-63,131	102,192	136,563
1997 - Dec.	168,000	135,343	32,657	154,361	146,649	7,711	13,639	-11,307	24,946	39,984
1998 - Jan.	162,610	123,368	39,243	137,231	108,844	28,388	25,379	14,524	10,855	-12,708
Feb.	97,952	65,051	32,900	139,701	109,393	30,308	-41,750	-44,342	2,592	31,061
Mar.	117,930	80,647	37,283	131,743	101,967	29,775	-13,813	-21,320	7,508	22,180
Apr	261,002	216,988	44,014	136,400	108,570	27,830	124,603	108,419	16,184	-44,026
May	95,278	61,791	33,488	134,057	102,382	31,675	-38,779	-40,591	1,812	6,230
June	187,860	144,972	42,888	136,754	125,605	11,149	51,106	19,367	31,739	41,735
July	119,723	87,819	31,903	143,807	115,713	28,094	-24,084	-27,894	3,809	-20,438
Aug.	111,741	79,134	32,606	122,907	92,555	30,353	-11,166	-13,420	2,254	37,506
Sept.	180,947	149,737	31,210	142,725	107,911	34,814	38,222	41,826	-3,604	-37,799
Oct.	119,974	90,063	29,910	152,436	123,686	28,749	-32,462	-33,623	1,161	35,006
Nov	113,978	81,836	32,142	131,095	100,078	31,017	-17,117	-18,242	1,125	32,657
Dec.	178,646	143,338	35,309	184,056	149,402	34,655	-5,410	-6,064	654	22,533
Fiscal 1999 to date	412,599	315,237	97,361	467,587	373,166	94,421	-54,988	-57,929	2,940	90,196

Fiscal year or month	Means of financing—net transactions, con. Borrowing from the public—Federal securities, con. Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct) U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1994 [1]	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370
1995 [1]	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813
1996 [1]	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331
1997 [1]	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618
1998 [1]	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1998 - Est.	-4,131	156,844	-24,411	-3,621	*	*	*	-18,271	*	-39,061
1997 - Dec.	302	42,057	-1,771	12,106	-94	-1,129	3,499	2,516	-	-13,639
1998 - Jan.	-3,181	8,919	-24,807	8,423	-29	-417	-31	7,374	-	-25,379
Feb.	-73	423	30,565	-24,027	219	670	95	-11,938	80	41,750
Mar.	145	2,188	20,137	11,351	-109	-388	-156	4,374	-	13,813
Apr.	-117	16,445	-60,587	60,399	80	-131	243	-3,431	6	-124,603
May	-102	14,725	-8,597	-51,900	108	715	738	-2,963	-	38,779
June	-372	53,981	-12,618	36,144	-296	381	-11	-2,327	57	-51,106
July	186	-3,882	-16,370	-36,210	-414	-50	1,353	4,926	207	24,084
Aug.	-487	3,030	33,989	362	213	-24	375	-21,898	1	11,166
Sept.	-252	8,362	-46,413	2,451	307	-1,322	476	9,885	218	-38,222
Oct.	-326	19,350	15,330	-2,661	273	371	623	15,738	-	32,462
Nov.	-17	10,276	22,364	-20,334	14	1,310	-223	-24,480	-	17,117
Dec.	189	28,112	-5,390	1,621	210	-1,202	1,177	12,606	-	5,410
Fiscal 1999 to date	-154	57,738	32,305	-21,375	497	478	1,576	3,864	-	54,988

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.—On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1999 budget, released by the Office of Management and Budget on May 26, 1998.

TABLE FFO-2.—On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes	Social insurance and retirement receipts [2]		
	Individual				Corporation				Employment and general retirement		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Old-age, disability, and hospital insurance		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Gross (9)	Refunds (10)	Net (11)
1994 [1]	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087
1995 [1]	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 [1]	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 [1]	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 [1]	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1998 - Est.	810,516	-	-	810,516	187,712	-	187,712	998,228	538,977	-	538,977
1997 - Dec.	64,604	5,240	784	69,060	44,973	936	44,037	113,097	43,987	-	43,987
1998 - Jan.	56,628	40,040	870	95,798	6,888	2,481	4,407	100,205	50,017	-	50,017
Feb.	54,225	2,925	14,941	42,209	3,598	2,769	829	43,038	41,391	-	41,391
Mar.	55,290	7,345	22,973	39,662	23,153	3,661	19,491	59,153	46,903	-	46,903
Apr.	51,811	129,533	23,059	158,284	29,910	2,549	27,361	185,645	56,164	*	56,165
May	49,854	4,206	24,086	29,974	4,706	1,447	3,259	33,233	42,165	-	42,165
June	48,501	35,146	2,060	81,587	41,098	1,313	39,785	121,372	54,731	-	54,731
July	57,486	4,003	2,520	58,969	5,808	1,736	4,072	63,041	40,635	-	40,635
Aug.	51,881	4,945	1,525	55,300	2,952	1,484	1,468	56,768	41,577	-	41,577
Sept.	53,353	39,854	2,729	90,479	38,928	2,128	36,800	127,279	44,288	2,071	42,217
Oct.	54,277	7,099	1,120	60,255	6,547	4,789	1,758	62,013	39,361	-	39,361
Nov.	52,530	2,215	3,404	51,341	4,805	1,364	3,440	54,781	42,461	-	42,461
Dec.	69,628	7,094	734	75,988	45,123	2,749	42,374	118,362	47,529	-	47,529
Fiscal 1999 to date	176,435	16,408	5,258	187,584	56,474	8,902	47,572	235,156	129,351	-	129,351

Fiscal year or month	Social insurance and retirement receipts, con. [2]									
	Employment and general retirement, con. [2]				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
1994 [1]	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661
1995 [1]	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 [1]	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 [1]	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 [1]	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1998 - Est.	4,104	-	4,104	543,081	27,941	-	27,941	4,251	77	4,328
1997 - Dec.	311	1	310	44,297	432	7	425	420	7	427
1998 - Jan.	378	*	378	50,395	1,040	4	1,036	326	7	333
Feb.	439	5	434	41,825	2,589	1	2,589	329	6	335
Mar.	494	8	486	47,389	315	13	301	331	6	337
Apr.	380	*	379	56,544	4,620	31	4,589	326	6	332
May	396	1	395	42,560	8,281	8	8,273	400	6	406
June	81	5	76	54,807	300	8	292	362	7	369
July	501	6	494	41,130	2,315	14	2,301	377	8	385
Aug.	397	2	395	41,973	3,518	16	3,502	326	6	331
Sept.	323	*	323	42,540	210	4	206	327	6	333
Oct.	330	1	328	39,690	1,147	5	1,142	400	5	405
Nov.	480	1	478	42,940	2,658	3	2,655	325	6	331
Dec.	340	-	340	47,869	315	-	315	412	6	417
Fiscal 1999 to date	1,148	2	1,146	130,499	4,119	8	4,112	1,136	17	1,153

See footnotes at end of table.

TABLE FFO-2.—On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con.[2] Net social insurance and retirement receipts[2] (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund Gross (29)	Refunds (30)	Net (31)	Miscellaneous Gross (32)	Refunds (33)	Net (34)
1994[1]	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995[1]	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065
1996[1]	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036
1997[1]	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998[1]	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1998 - Est.	575,350	7,975	-	7,975	640	-	640	26,063	-	26,063	20,964	-	20,964
1997 - Dec.	45,149	835	-	835	58	-	58	2,338	1	2,337	1,996	50	1,946
1998 - Jan.	51,765	589	-	589	51	-	51	2,645	-	2,645	1,431	34	1,398
Feb.	44,749	613	-	613	59	-	59	2,455	-	2,455	1,720	51	1,669
Mar.	48,027	557	-	557	48	-	48	1,907	-	1,907	2,326	339	1,987
Apr.	61,465	711	18	693	51	-	51	2,780	308	2,472	2,254	-273	2,527
May	51,239	716	-	716	58	-	58	2,640	-	2,640	1,488	61	1,427
June	55,468	632	-	632	45	-	45	3,125	-	3,125	1,629	61	1,569
July	43,817	704	-	704	58	-	58	3,412	-	3,412	2,010	57	1,953
Aug.	45,806	365	8	357	51	-	51	345	214	130	2,466	-177	2,643
Sept.	43,079	-276	13	-289	68	-	68	-304	73	-376	4,178	621	3,557
Oct.	41,237	1,782	6	1,775	40	-	40	8,127	152	7,975	-288	-127	-161
Nov.	45,926	1,003	-	1,003	54	-	54	2,469	-	2,469	2,539	44	2,495
Dec.	48,601	694	-52	746	51	-	51	2,293	6	2,287	2,469	107	2,361
Fiscal 1999 to date	135,763	3,479	-46	3,525	146	-	146	12,889	158	12,731	4,720	24	4,695

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Refunds (37)	Net (38)	Customs duties: Gross (39)	Refunds (40)	Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42)	All other (43)	Total (44)	Total receipts: On-budget (45)	Off-budget (46)
1994[1]	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026
1995[1]	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080
1996[1]	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492
1997[1]	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989
1998[1]	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800
1998 - Est.	55,642	23,091	-	23,091	17,879	-	17,879	25,051	8,544	33,595	1,283,964	419,821
1997 - Dec.	5,176	1,539	41	1,498	1,585	169	1,416	1,267	396	1,663	135,343	32,657
1998 - Jan.	4,683	1,827	19	1,808	1,496	109	1,387	2,128	636	2,764	123,368	39,243
Feb.	4,796	1,551	51	1,500	1,529	75	1,454	1,832	583	2,414	65,051	32,900
Mar.	4,499	1,892	47	1,845	1,540	129	1,412	2,066	928	2,994	80,647	37,283
Apr.	5,742	4,279	81	4,198	1,533	105	1,428	1,863	662	2,525	216,988	44,014
May	4,841	1,887	41	1,845	1,379	81	1,297	2,216	608	2,823	61,791	33,488
June	5,370	1,822	47	1,775	1,705	137	1,568	1,580	727	2,307	144,972	42,888
July	6,127	1,863	39	1,825	1,876	98	1,777	2,323	812	3,135	87,819	31,903
Aug	3,181	1,764	46	1,718	1,852	120	1,732	1,833	702	2,535	79,134	32,606
Sept.	2,961	2,405	49	2,356	1,784	84	1,701	2,599	974	3,572	149,737	31,210
Oct.	9,630	2,140	51	2,089	1,868	93	1,776	2,603	626	3,228	90,063	29,910
Nov.	6,021	2,195	63	2,132	1,559	179	1,380	3,023	716	3,738	81,836	32,142
Dec.	5,446	2,304	65	2,239	1,616	143	1,472	1,715	812	2,527	143,338	35,309
Fiscal 1999 to date	21,097	6,639	179	6,460	5,043	414	4,628	7,340	2,153	9,493	315,237	97,361

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.
[2] Column title changes are in accordance with the fiscal 1999 budget realignment

Note.—On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1999 budget, released by the Office of Management and Budget on May 26, 1998.

TABLE FFO-3.—On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1994 [1]	2,561	2,659	60,812	2,915	268,635	24,699	17,840	310,837	25,774	6,910	10,005	36,919
1995 [1]	2,621	2,903	56,667	3,403	259,565	31,321	17,618	303,074	29,045	7,415	10,781	32,170
1996 [1]	2,272	3,061	54,338	3,703	253,258	29,900	16,199	319,803	25,512	6,720	11,951	32,496
1997 [1]	2,361	3,259	52,558	3,780	258,330	30,013	14,470	339,492	27,833	6,724	14,291	30,461
1998 [1]	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003
1998 - Est.	2,879	3,719	54,836	4,065	253,360	30,747	14,574	357,531	30,177	7,969	15,474	30,562
1997 - Dec.	210	185	6,010	419	25,787	2,752	1,399	33,051	2,116	952	1,543	2,100
1998 - Jan.	191	223	5,755	224	19,842	3,142	1,155	29,286	3,205	535	1,263	2,858
Feb.	188	372	3,460	319	19,459	4,799	997	27,890	1,904	591	1,423	2,413
Mar.	179	240	3,815	281	19,310	1,183	1,070	27,589	1,926	544	1,320	2,713
Apr.	194	230	3,278	296	20,832	2,403	1,283	30,761	2,702	527	1,245	2,835
May	172	283	2,706	291	22,189	1,197	1,144	27,727	2,242	399	1,263	2,391
June	215	239	3,962	439	21,140	2,281	1,257	30,015	2,599	531	1,664	2,585
July	191	422	3,394	389	24,566	1,836	1,363	32,480	3,056	762	1,569	2,807
Aug.	132	304	4,566	369	17,405	2,859	1,038	25,400	1,242	523	1,473	2,654
Sept.	283	303	6,158	402	23,574	2,738	1,375	29,010	3,990	781	1,037	2,227
Oct.	326	370	6,652	397	24,183	2,780	1,439	33,337	2,930	684	1,285	2,409
Nov.	202	250	8,643	507	16,640	2,621	1,281	24,464	2,049	599	1,555	2,228
Dec.	243	292	6,469	524	25,756	3,334	1,705	32,592	3,359	1,006	1,471	2,516
Fiscal 1999 to date	771	912	21,764	1,427	66,580	8,735	4,425	90,397	8,338	2,288	4,310	7,154

Fiscal year or month	Department of State (13)	Department of Transportation (14)	Department of the Treasury, interest on the Public Debt (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers [2] (18)	Other Defense, civil programs [3] (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency [4] (22)	General Services Administration (23)	International Assistance Program [5] (24)
1994 [1]	5,718	37,278	296,278	10,981	37,401	-	30,402	5,855	229	-	334	10,511
1995 [1]	5,347	38,776	332,414	16,027	37,770	-	31,664	6,349	213	-	708	11,163
1996 [1]	4,953	38,777	343,955	21,375	36,915	-	32,535	6,046	202	-	625	9,716
1997 [1]	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191
1998 [1]	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1998 - Est.	5,261	40,419	362,409	26,352	43,074	4,168	31,494	6,440	240	3,246	944	9,619
1997 - Dec.	879	3,703	67,795	1,496	4,920	427	2,569	612	17	195	533	3,853
1998 - Jan.	332	2,783	21,176	748	3,323	266	2,617	446	14	146	404	397
Feb.	368	2,744	21,609	10,591	3,376	310	2,616	479	20	122	-487	-135
Mar.	370	2,948	21,781	6,857	1,869	242	2,628	535	17	225	461	698
Apr.	391	2,719	21,212	3,118	4,042	215	2,627	527	31	224	603	1,134
May	308	2,968	27,448	1,166	3,596	300	2,627	509	19	210	589	548
June	229	3,395	68,937	1,255	3,354	314	2,608	593	9	177	511	120
July	419	3,605	20,832	1,407	4,966	388	2,616	572	16	134	-1,058	268
Aug.	256	3,450	23,977	203	1,757	299	2,617	514	22	107	-5	319
Sept.	370	4,224	20,878	-2,129	3,467	460	2,590	608	11	226	-126	666
Oct.	446	3,743	20,655	2,126	5,463	298	2,636	486	13	381	29	-105
Nov.	747	3,660	25,440	61	1,825	484	2,632	515	46	665	424	4,157
Dec.	744	3,679	69,882	2,411	5,291	501	2,654	639	105	782	-414	314
Fiscal 1999 to date	1,937	11,082	115,977	4,597	12,578	1,283	7,921	1,641	165	1,828	40	4,365

See footnotes at end of table.

TABLE FFO-3.—On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source. "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation [6] (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Other independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
1994 [1]	13,694	-	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	1,181,185	279,372
1995 [1]	13,377	-	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	1,225,724	288,665
1996 [1]	13,882	-	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	1,259,638	300,455
1997 [1]	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 [1]	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1998 - Est.	13,723	3,165	46,418	-62	408,172	14,395	-34,961	-112,696	-4,987	-8,002	1,347,095	317,629
1997 - Dec.	1,422	263	3,920	21	35,620	233	-2,635	-47,009	-994	-1	146,648	7,711
1998 - Jan.	1,025	275	3,834	148	33,569	716	-2,499	-167	-5	*	108,844	28,388
Feb.	1,001	254	3,493	14	33,633	760	-2,575	-1,487	-247	-572	109,393	30,308
Mar	1,196	242	4,060	20	31,559	-716	-2,582	-358	-482	-	101,967	29,775
Apr.	1,177	259	3,922	20	33,760	166	-2,562	-279	-306	-3,185	108,570	27,830
May	1,149	231	3,655	10	33,905	1,813	-2,728	-6,080	-118	-70	102,382	31,675
June	1,170	285	3,995	39	37,939	-2,583	-2,622	-49,113	-786	-1	125,605	11,149
July	1,179	330	4,014	22	36,431	286	-3,037	-37	-495	-1,886	115,713	28,094
Aug.	1,088	303	3,840	24	31,657	40	-2,573	-2,307	-206	-443	92,555	30,353
Sept.	1,335	289	4,083	-443	34,309	8,944	-6,067	-1,006	-354	-1,488	107,911	34,814
Oct.	1,085	249	3,890	16	36,437	2,275	-2,861	-1,404	-217	*	123,686	28,749
Nov.	1,114	249	3,912	39	31,806	497	-2,347	-5,390	-481	*	100,078	31,017
Dec.	1,452	240	4,061	34	66,426	-505	-2,746	-50,164	-316	-281	149,402	34,655
Fiscal 1999 to date	3,651	737	11,862	90	134,670	2,265	-7,954	-56,958	-1,014	-281	373,166	94,421

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

[2] Beginning in fiscal 1998, amounts previously posted under "Department of Defense-Civil" are now divided among "Other Defense, civil programs" and "Corps of Engineers," in accordance with the fiscal 1999 budget realignment.

[3] Beginning in fiscal 1998, "Other Defense, civil programs," include amounts previously posted under "Independent agencies," including activities of the American Battle Monument and the Selective Service in accordance with the fiscal 1999 budget realignment

[4] Beginning in fiscal 1998, "Federal Emergency Management Agency" includes activity previously posted under "Independent agencies" in accordance with the fiscal 1999 budget realignment.

[5] The column formerly entitled "Funds Appropriated to the President" is labeled "International Assistance Program," in accordance with the fiscal 1999 budget realignment.

[6] Beginning in fiscal 1998, activity that was previously included in "Independent agencies" is now reported separately for the "National Science Foundation" in accordance with the fiscal 1999 budget realignment

Note.—On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1999 budget, released by the Office of Management and Budget on May 26, 1998.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Function, First Quarter Fiscal 1999 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This quarter				Fiscal year to date			
	Federal funds				Federal funds			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total (8)
Receipts:								
Individual income taxes	187,583	1	-	187,584	187,583	1	-	187,584
Corporation income taxes	47,572	-	-	47,572	47,572	-	-	47,572
Social insurance and retirement receipts:								
Employment and general retirement	-	-	130,499	130,499	-	-	130,499	130,499
Unemployment insurance	-	-	4,112	4,112	-	-	4,112	4,112
Other retirement	-	-	1,153	1,153	-	-	1,153	1,153
Excise taxes	4,387	87	16,624	21,097	4,387	87	16,624	21,097
Estate and gift taxes	6,460	-	-	6,460	6,460	-	-	6,460
Customs duties	2,992	1,482	155	4,628	2,992	1,482	155	4,628
Miscellaneous receipts	7,857	1,583	53	9,493	7,857	1,583	53	9,493
Total	256,851	3,153	152,594	412,599	256,851	3,153	152,594	412,599
Net outlays:								
National defense	85,202	1,105	-15,228	71,080	85,202	1,105	-15,228	71,080
International affairs	6,783	-983	115	5,914	6,783	-983	115	5,914
General science, space and technology	5,022	-	4	5,027	5,022	-	4	5,027
Energy	1,016	-1,219	*	-202	1,016	-1,219	*	-202
Natural resources and environment	5,990	163	331	6,484	5,990	163	331	6,484
Agriculture	1,025	11,113	7	12,145	1,025	11,113	7	12,145
Commerce and housing credit	838	-2,379	97	-1,444	838	-2,379	97	-1,444
Transportation	-1,556	56	11,801	10,301	-1,556	56	11,801	10,301
Community and regional development	4,116	33	22	4,171	4,116	33	22	4,171
Education, training, employment and social services	14,263	171	3	14,436	14,263	171	3	14,436
Health	34,482	30	294	34,806	34,482	30	294	34,806
Medicare	19,349	-	29,545	48,894	19,349	-	29,545	48,894
Income security	30,352	309	26,032	56,693	30,352	309	26,032	56,693
Social security	3,324	-	121,687	125,011	3,324	-	121,687	125,011
Veterans benefits and services	12,551	-152	212	12,610	12,551	-152	212	12,610
Administration of justice	5,039	282	775	6,097	5,039	282	775	6,097
General government	4,563	1,458	-28	5,992	4,563	1,458	-28	5,992
Net interest	115,828	-29	-56,978	58,821	115,828	-29	-56,978	58,821
Undistributed offsetting receipts	-1,294	*	-7,954	-9,249	-1,294	*	-7,954	-9,249
Total	346,893	9,956	110,737	467,587	346,893	9,956	110,737	467,587
Surplus (+) or deficit (-)	-90,041	-6,804	41,857	-54,988	-90,041	-6,804	41,857	-54,988

- No transactions.
* Less than $500,000.

TABLE FFO-5.—Internal Revenue Collections by States and Other Areas, Fiscal 1998

[In thousands of dollars. Source: Accounting Branch, Internal Revenue Service]

State, etc.[1]	Total collections (1)	Individual income and employment taxes							
		Total (2)	Individual income tax not withheld and SECA [2,3] (3)	Individual income tax withheld and FICA [2] (4)	Railroad retirement (5)	Unemployment insurance (6)	Corporation income taxes [4] (7)	Estate and gift taxes (8)	Excise taxes (9)
Alabama	17,152,680	14,898,138	3,275,080	11,540,836	2,666	79,556	1,867,009	214,339	173,194
Alaska	2,684,859	2,522,058	673,243	1,836,551	1,640	10,624	116,308	14,091	32,402
Arizona	20,766,004	17,587,100	4,641,502	12,850,935	1,411	93,251	1,677,561	275,307	1,226,036
Arkansas	14,758,616	11,045,493	1,854,775	9,091,588	1,658	97,472	3,197,094	112,110	403,918
California	199,106,248	169,353,211	42,993,328	125,597,251	6,567	756,064	22,318,124	3,978,085	3,456,828
Colorado	29,722,488	27,102,524	5,460,352	21,530,180	8,337	103,655	1,653,623	313,923	652,419
Connecticut	34,954,399	28,314,192	6,747,110	21,485,146	-666	82,602	5,538,491	526,126	575,590
Delaware	8,518,240	5,677,666	1,072,201	4,580,667	5,075	19,723	2,728,999	83,258	28,316
Florida	80,937,975	73,300,998	22,370,632	49,958,407	655,853	316,107	5,181,627	2,044,873	410,477
Georgia	50,774,604	39,852,205	7,451,329	32,177,591	4,235	219,049	8,301,288	551,295	2,069,816
Hawaii	4,690,970	4,123,307	1,037,358	3,066,906	1	19,043	390,821	105,699	71,143
Idaho	5,346,069	4,762,146	1,038,340	3,694,276	745	28,784	529,050	33,379	21,493
Illinois	104,534,765	85,249,823	16,981,931	67,711,048	228,265	328,579	14,925,282	1,171,853	3,187,808
Indiana	31,622,947	28,191,255	5,131,961	22,877,770	44,475	137,050	2,686,637	409,156	335,899
Iowa	13,422,663	11,353,146	2,699,891	8,595,468	5,055	52,732	1,819,550	147,892	102,074
Kansas	15,320,021	12,798,575	2,726,600	9,135,105	878,561	58,309	1,498,865	184,347	838,233
Kentucky	16,537,667	14,330,974	2,906,832	11,343,295	6,250	74,598	1,636,095	190,877	379,721
Louisiana	18,557,393	16,458,101	3,721,455	12,660,114	3,246	73,285	1,673,507	278,359	147,425
Maine	4,624,951	4,165,906	1,026,464	3,112,674	5,230	21,537	281,014	85,831	92,201
Maryland (including District of Columbia)	45,983,274	40,729,497	7,439,484	32,767,128	396,100	126,785	4,288,856	561,064	403,856
Massachusetts	52,617,476	46,116,572	10,149,860	35,771,378	19,644	175,690	5,320,842	815,364	364,699
Michigan	67,368,949	59,353,357	8,772,246	50,292,591	28,086	260,435	7,148,836	597,716	269,040
Minnesota	46,902,395	39,471,902	5,392,307	33,874,317	53,110	152,167	6,029,893	322,264	1,078,336
Mississippi	8,385,437	7,457,022	1,754,511	5,659,041	1,652	41,817	616,072	78,201	234,142
Missouri	39,701,056	32,494,007	5,171,093	27,108,208	61,249	153,457	5,024,165	532,744	1,650,140
Montana	2,723,967	2,475,873	756,572	1,679,349	27,049	12,902	173,790	45,766	28,538
Nebraska	12,103,297	9,190,665	1,737,001	6,459,436	955,383	38,845	2,722,068	96,772	93,792
Nevada	9,506,900	8,519,764	2,834,426	5,641,379	11	43,949	765,793	127,036	94,307
New Hampshire	6,289,975	5,786,474	1,597,057	4,164,678	233	24,507	343,259	93,256	66,985
New Jersey	78,929,409	65,451,053	11,717,329	53,456,212	53,249	224,263	10,965,127	737,701	1,775,528
New Mexico	5,602,113	5,185,688	1,221,440	3,931,724	472	32,052	225,197	89,809	101,419
New York	165,747,347	138,114,077	28,004,186	109,428,831	252,246	428,813	23,516,463	2,597,981	1,518,826
North Carolina	38,320,349	32,543,196	6,883,494	25,470,803	2,588	186,311	5,088,077	472,886	216,190
North Dakota	2,517,333	2,297,614	589,874	1,694,078	2,542	11,120	181,057	18,036	20,627
Ohio	77,527,507	63,543,580	10,703,396	52,545,533	25,343	269,309	10,276,096	871,325	2,836,506
Oklahoma	17,549,708	12,646,291	2,728,288	9,848,256	2,770	66,977	1,231,652	174,492	3,497,273
Oregon	16,818,174	14,896,814	3,760,677	11,057,346	990	77,800	1,524,648	199,335	197,377
Pennsylvania	80,341,881	67,407,134	13,085,686	53,580,337	461,904	279,207	10,186,206	1,152,811	1,595,730
Rhode Island	6,669,034	5,319,783	1,227,914	4,066,776	3	25,090	1,179,307	155,131	14,814
South Carolina	15,743,615	14,294,943	2,809,065	11,413,367	1,038	71,474	1,099,467	209,126	140,080
South Dakota	3,071,404	2,720,383	937,620	1,765,843	4,712	12,208	309,793	18,511	22,717
Tennessee	31,955,521	27,941,592	5,149,058	22,659,778	2,819	129,936	3,192,618	360,531	460,781
Texas	122,356,312	94,404,751	21,997,104	71,930,568	32,505	444,574	14,526,238	1,548,093	11,877,230
Utah	9,209,126	8,227,165	1,900,524	6,273,808	4,057	48,777	758,817	73,636	149,507
Vermont	2,614,490	2,322,624	608,577	1,701,353	1,633	11,061	227,313	38,395	26,158
Virginia	39,897,986	33,164,427	6,649,922	25,952,155	412,295	150,054	4,799,632	613,774	1,320,154
Washington	36,981,487	33,165,429	7,665,604	25,387,003	-2,468	115,290	2,889,510	436,765	489,784
West Virginia	4,808,922	4,338,353	972,063	3,345,554	393	20,343	291,564	64,362	114,644
Wisconsin	32,371,429	27,568,466	5,293,791	22,049,802	77,857	147,017	4,201,755	306,043	295,165
Wyoming	2,307,868	1,906,715	843,106	1,055,784	75	7,750	78,819	50,223	272,112
International:									
Puerto Rico	4,036,334	2,721,271	218,882	2,463,301	-1	39,089	1,296,798	4,818	13,447
Other	8,308,496	4,522,259	2,792,712	1,698,364	24,279	6,904	3,522,895	95,502	167,840
Undistributed:									
Presidential Election Campaign Fund [5]	63,309	63,309	-	63,309	-	-	-	-	-
Other, including Federal tax deposits [6]	106,607	-1,520,508	-3,007,143	1,416,632	-1,382	71,385	1,246,443	350,693	29,979
Total	1,769,408,739	1,485,865,050	314,168,114	1,160,456,520	4,761,040	6,479,376	213,270,011	24,630,962	45,642,716

[1] Receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

[2] Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

[3] Includes fiduciary income tax collections of $14.2 billion.

[4] Includes taxes of $473.2 million on unrelated business income of exempt organizations (Forms 990T).

[5] Represents IRS transfer of the Presidential Election Campaign check-off option on individual income tax returns processed during the fiscal year ended September 30, 1998. This represents transfers of $3 per single return and $3 or $6 per joint return from the Individual Income Withholding Receipt Account Number 20-0101 to Account Number 20-S081. A total of $63.3 million was designated on 14.6 million returns.

[6] Amounts not classified by State as of the end of the fiscal year. This includes tax payments made to banks under the Federal Tax Deposit (FTD) System. These payments are included in collections but are not classified by State until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel and special motor fuel tax payments as well as excess payments under the Federal Insurance Contributions Act.

Note.—Details may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of Treasury's (Treasury) operating cash is maintained in accounts with the Federal Reserve Banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars Source Financial Management Service]

Fiscal year or month	Credits and withdrawals: Federal Reserve accounts: Credits [1]: Received directly (1)	Credits [1]: Received through Remittance Option tax and loan depositaries (2)	Withdrawals [2] (3)	Tax and loan note accounts: Taxes [3] (4)	Tax and loan note accounts: Withdrawals (transfers to Federal Reserve accounts) (5)
1994	3,597,247	307,639	3,915,321	686,879	693,001
1995	3,904,812	226,833	4,129,866	642,952	642,716
1996	4,366,413	194,156	4,561,495	629,083	621,887
1997	4,263,210	191,134	4,454,345	775,799	776,394
1998	4,238,957	259,197	4,500,895	969,668	971,671
1997 - Dec.	401,757	28,440	429,879	106,946	95,157
1998 - Jan	329,140	21,239	350,270	77,218	68,903
Feb	359,589	18,336	378,440	71,071	94,585
Mar	351,851	22,149	373,547	88,946	78,048
Apr	528,038	23,630	529,144	89,829	51,954
May	300,446	18,883	341,650	68,155	97,734
June	379,424	24,580	391,558	98,766	75,069
July	308,664	21,111	343,268	74,646	97,364
Aug	340,066	18,981	356,991	67,424	69,119
Sept	342,862	24,424	369,039	92,010	87,807
Oct.	286,216	20,048	306,776	72,447	74,597
Nov.	364,049	21,110	384,380	67,868	88,981
Dec.	406,620	31,232	436,984	110,726	109,972

See footnotes at end of table

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1994	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1996	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1997	7,692	35,930	10,987	38,741	3,793	4,054	6,303	20,386
1998	4,952	33,926	8,555	48,056	3,407	1,772	6,296	20,377
1997 - Dec	5,444	26,441	10,724	35,235	4,030	414	5,107	17,922
1998 - Jan	5,552	34,756	15,430	42,708	4,379	4,090	6,507	22,257
Feb	5,037	11,243	6,671	34,756	4,087	3,335	4,969	14,489
Mar	5,490	22,141	9,478	35,005	4,556	2,537	5,455	17,531
Apr	28,014	60,016	41,801	60,016	3,534	2,346	9,708	24,012
May	5,693	30,438	7,732	57,854	4,107	30,438	5,474	43,312
June	18,140	54,135	27,085	61,150	4,613	3,130	10,401	32,678
July	4,648	31,417	7,866	54,719	4,426	31,417	5,431	42,649
Aug	6,704	29,722	6,704	31,417	4,246	5,978	5,130	11,932
Sept	4,952	33,926	8,555	48,056	3,407	1,772	6,296	20,377
Oct	4,440	31,776	6,382	36,389	4,440	4,153	5,407	19,314
Nov	5,219	10,663	6,056	31,776	4,056	10,663	5,135	18,680
Dec	6,086	11,417	10,174	51,804	3,837	1,442	5,923	24,419

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series and taxes

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970 and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

The average length hit a low of 2 years, 5 months in December 1975. The length then gradually increased until it reached a high of 6 years, 4 months in May 1991. Since then, the average length has decreased. For example, during most of 1996 the average length was at 5 years, 3 months.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1994	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1996	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
1997	5,446,333	5,413,146	33,187	1,605,557	1,598,459	7,098	3,840,776	3,814,687	26,089
1998	5,555,565	5,526,193	29,372	1,769,497	1,765,580	3,917	3,786,068	3,760,613	25,455
1997 - Dec	5,536,012	5,502,388	33,624	1,662,780	1,655,682	7,098	3,873,232	3,846,706	26,526
1998 - Jan	5,520,507	5,490,064	30,443	1,672,306	1,667,708	4,598	3,848,201	3,822,356	25,845
Feb	5,551,039	5,520,668	30,371	1,672,707	1,668,108	4,598	3,878,332	3,852,560	25,773
Mar	5,572,942	5,542,426	30,516	1,674,976	1,670,378	4,598	3,897,966	3,872,048	25,918
Apr	5,530,294	5,499,895	30,399	1,692,190	1,687,592	4,598	3,838,104	3,812,303	25,801
May	5,536,653	5,506,356	30,297	1,707,689	1,703,090	4,598	3,828,964	3,803,266	25,699
June	5,577,860	5,547,935	29,925	1,761,923	1,757,556	4,367	3,815,937	3,790,379	25,558
July	5,557,849	5,527,738	30,111	1,758,265	1,753,898	4,367	3,799,584	3,773,840	25,744
Aug	5,594,178	5,564,553	29,625	1,761,054	1,756,687	4,367	3,833,124	3,807,866	25,258
Sept	5,555,565	5,526,193	29,372	1,769,497	1,765,580	3,917	3,786,068	3,760,613	25,455
Oct	5,588,301	5,559,255	29,046	1,789,068	1,788,351	717	3,799,233	3,770,904	28,329
Nov	5,621,009	5,591,979	29,030	1,799,471	1,798,755	717	3,821,538	3,793,224	28,313
Dec	5,643,435	5,614,217	29,218	1,827,543	1,826,826	717	3,815,892	3,787,391	28,501

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1994	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1996	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
1997	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127
1998	5,555,565	76,849	5,478,717	1,769,497	10,872	1,758,625	3,786,068	65,977	3,720,092
1997 - Dec	5,536,012	76,784	5,459,228	1,662,780	8,344	1,654,436	3,873,232	68,440	3,804,792
1998 - Jan	5,520,507	77,168	5,443,339	1,672,306	8,952	1,663,354	3,848,201	68,216	3,779,985
Feb	5,551,039	76,712	5,474,327	1,672,707	8,929	1,663,778	3,878,332	67,783	3,810,549
Mar	5,572,942	76,290	5,496,652	1,674,976	9,010	1,665,966	3,897,966	67,280	3,830,686
Apr	5,530,294	77,784	5,452,510	1,692,190	9,780	1,682,411	3,838,104	68,004	3,770,099
May	5,536,653	78,016	5,458,638	1,707,689	10,554	1,697,135	3,828,964	67,462	3,761,503
June	5,577,860	77,861	5,500,001	1,761,923	10,807	1,751,116	3,815,937	67,054	3,748,885
July	5,557,849	78,101	5,479,749	1,758,265	11,031	1,747,234	3,799,584	67,070	3,732,515
Aug	5,594,178	77,411	5,516,768	1,761,054	10,790	1,750,264	3,833,124	66,621	3,766,504
Sept	5,555,565	76,849	5,478,717	1,769,497	10,872	1,758,625	3,786,068	65,977	3,720,092
Oct	5,588,301	74,904	5,513,397	1,789,068	11,093	1,777,975	3,799,233	63,811	3,735,422
Nov	5,621,009	74,973	5,546,037	1,799,471	10,992	1,788,479	3,821,538	63,981	3,757,558
Dec	5,643,435	74,677	5,568,759	1,827,543	10,952	1,816,591	3,815,892	63,725	3,752,168

TABLE FD-2.—Interest-Bearing Public Debt

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Nonmarketable
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes (6)	Federal Financing Bank (7)	Total (8)
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	-	15,000	1,597,922
1995	4,950,644	3,260,447	742,462	1,980,343	522,643	-	15,000	1,690,197
1996	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
1997	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1998	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1997 - Dec.	5,494,913	3,456,817	715,394	2,106,049	587,335	33,039	15,000	2,038,096
1998 - Jan.	5,450,015	3,398,110	688,846	2,065,496	587,335	41,432	15,000	2,051,905
Feb.	5,482,059	3,424,126	705,129	2,063,935	598,669	41,392	15,000	2,057,933
Mar.	5,535,273	3,467,093	720,077	2,091,895	598,669	41,452	15,000	2,068,180
Apr.	5,492,802	3,399,175	657,883	2,077,683	598,668	49,941	15,000	2,093,627
May	5,464,507	3,352,962	647,786	2,041,474	598,668	50,033	15,000	2,111,545
June	5,540,243	3,369,510	641,114	2,064,602	598,668	50,126	15,000	2,170,733
July	5,520,079	3,350,797	638,112	2,040,339	598,668	58,678	15,000	2,169,282
Aug.	5,557,043	3,384,551	676,446	2,023,910	610,444	58,751	15,000	2,172,492
Sept.	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
Oct.	5,515,449	3,308,852	651,414	1,964,603	610,444	67,391	15,000	2,206,597
Nov.	5,584,548	3,363,372	685,481	1,974,251	621,166	67,474	15,000	2,221,176
Dec.	5,605,401	3,355,457	690,986	1,960,668	621,166	67,637	15,000	2,249,944

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1994	176,413	41,996	1,211,689	137,386	29,995	445
1995	181,181	40,950	1,324,270	113,368	29,995	432
1996	184,147	37,488	1,454,690	95,674	29,995	424
1997	182,665	34,909	1,608,478	111,863	29,995	1
1998	180,816	35,079	1,777,329	164,431	29,995	1
1997 - Dec.	181,209	36,159	1,666,650	124,081	29,995	1
1998 - Jan.	181,118	36,059	1,677,313	127,419	29,995	1
Feb.	181,281	35,859	1,678,618	132,179	29,995	1
Mar.	181,215	36,359	1,681,468	139,142	29,995	1
Apr.	181,296	36,159	1,698,799	147,376	29,995	1
May	180,670	36,229	1,713,647	151,003	29,995	1
June	180,653	36,029	1,769,085	154,969	29,995	1
July	180,631	35,654	1,765,397	157,604	29,995	1
Aug.	180,688	35,454	1,768,211	158,143	29,995	1
Sept.	180,816	35,079	1,777,329	164,431	29,995	1
Oct.	181,210	32,792	1,798,579	164,019	29,995	1
Nov.	181,469	34,417	1,811,934	163,360	29,995	1
Dec.	180,326	34,322	1,840,012	165,287	29,995	1

TABLE FD-3.—Government Account Series

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1994	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1996	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
1997	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1998	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1997 - Dec.	1,666,650	8,202	26,624	18,227	15,561	66,318	417,503	116,441	13,671	589,082
1998 - Jan.	1,677,313	8,375	26,267	18,070	15,632	67,964	416,963	118,056	13,475	598,426
Feb.	1,678,618	8,485	26,436	18,672	15,698	68,558	414,579	116,518	14,327	600,256
Mar.	1,681,468	8,570	27,097	18,715	15,627	69,601	412,213	116,904	14,173	605,741
Apr.	1,698,799	8,824	27,200	19,753	15,698	71,766	409,892	120,451	13,730	618,967
May	1,713,647	9,090	27,021	19,960	15,766	72,269	407,833	115,663	15,028	621,248
June	1,769,085	9,534	27,470	19,084	15,691	76,019	421,687	122,736	15,213	648,883
July	1,765,397	9,759	27,279	19,109	16,005	76,413	419,538	119,236	15,215	651,777
Aug	1,768,211	9,635	27,460	19,376	16,081	76,837	417,241	116,952	16,024	653,016
Sept.	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
Oct.	1,798,579	10,213	27,456	18,972	16,046	77,191	442,427	115,067	14,708	655,461
Nov.	1,811,934	10,849	27,817	19,657	15,926	77,543	440,081	117,520	15,211	656,371
Dec.	1,840,012	12,075	27,982	19,539	14,418	78,215	454,464	120,739	15,307	662,376

End of fiscal year or month	Federal Savings and Loan Corporation resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1994	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1996	334	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1997	1,805	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1998	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
1997 - Dec.	1,873	35,053	-	24,137	12,291	14	17,316	75	63,324	240,938
1998 - Jan.	1,965	35,555	-	25,442	12,209	15	17,336	76	61,661	239,809
Feb.	1,996	35,100	-	24,946	12,122	-	17,476	77	62,411	240,961
Mar.	2,019	35,120	-	25,508	12,025	-	17,612	74	60,362	240,108
Apr.	2,037	34,318	-	26,425	11,935	728	18,201	71	60,650	238,153
May	2,055	37,430	-	27,610	11,864	31	19,199	72	69,425	242,083
June	2,073	37,899	-	29,430	12,265	-	19,276	72	70,152	241,601
July	2,103	36,083	-	30,570	12,185	481	19,392	72	69,650	240,530
Aug	2,017	39,578	-	27,665	12,108	1,399	19,698	68	72,101	240,955
Sept.	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
Oct.	2,067	38,480	-	25,771	11,039	-	20,007	78	69,928	252,768
Nov.	2,076	40,532	-	26,622	11,872	-	20,029	75	71,222	258,531
Dec.	2,083	46,296	-	23,950	12,253	-	20,127	75	71,760	258,353

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent: Tennessee Valley Authority (6)	Postal Service (7)	Other (8)
1994	28,543	-	538	112	1,261	26,121	-	509
1995	26,962	-	158	87	1,261	24,960	-	496
1996	35,043	-	126	82	1,261	28,683	4,406	485
1997	33,187	-	95	68	1,261	27,386	3,898	478
1998	29,372	-	63	174	1,261	26,685	717	471
1997 - Dec.	33,624	-	95	102	1,261	27,786	3,898	482
1998 - Jan.	30,443	-	63	133	1,261	27,104	1,398	483
Feb.	30,371	-	63	79	1,261	27,095	1,398	474
Mar.	30,516	-	63	97	1,261	27,221	1,398	475
Apr.	30,399	-	63	102	1,261	27,098	1,398	476
May	30,297	-	63	108	1,261	26,989	1,398	478
June	29,925	-	63	144	1,261	26,811	1,167	479
July	30,111	-	63	156	1,261	26,984	1,167	480
Aug.	29,625	-	63	155	1,261	26,507	1,167	470
Sept.	29,372	-	63	174	1,261	26,685	717	471
Oct.	29,046	-	63	188	1,261	26,344	717	473
Nov.	29,030	-	63	205	1,261	26,309	717	474
Dec.	29,218	-	63	205	1,261	26,496	717	475

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and more (6)	Average length [1] (7)
1994	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs. 8 mos.
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.
1996	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs. 3 mos.
1997	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs. 4 mos.
1998	2,856,637	940,572	1,105,175	319,331	157,347	r 334,212	5 yrs. 8 mos.
1997 - Dec.	2,988,654	1,027,280	1,170,833	328,855	153,224	308,462	5 yrs. 5 mos.
1998 - Jan.	2,954,877	1,011,181	1,139,318	338,503	155,193	310,681	r 5 yrs. 6 mos.
Feb	2,978,212	1,029,311	1,147,184	326,495	154,836	320,386	5 yrs. 6 mos.
Mar	3,010,826	1,040,573	1,173,036	326,381	152,471	318,365	5 yrs. 5 mos.
Apr.	2,925,886	970,975	1,153,410	324,973	151,116	325,411	5 yrs. 6 mos.
May	r 2,895,190	964,171	1,113,080	335,515	162,395	r 320,029	5 yrs. 8 mos.
June	2,894,829	952,967	1,132,460	333,666	159,368	316,369	5 yrs. 7 mos.
July	2,886,700	945,246	r 1,117,403	r 335,330	161,250	r 327,471	5 yrs. 7 mos.
Aug.	2,918,259	982,323	r 1,121,554	r 320,287	159,382	r 334,713	5 yrs. 7 mos.
Sept.	2,856,637	940,572	1,105,175	319,331	157,347	r 334,212	5 yrs. 8 mos.
Oct.	2,837,432	945,953	1,069,335	327,268	159,593	335,283	5 yrs. 8 mos.
Nov.	2,884,352	981,135	1,068,719	335,700	164,364	334,433	5 yrs. 8 mos.
Dec.	2,887,273	986,500	1,072,170	368,435	123,614	336,554	5 yrs. 6 mos.

TABLE FD-6.—Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt [2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1996	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
1997	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1997 - Dec.	5,950,000	5,416,458	5,416,357	101	5,409,952	101	6,405
1998 - Jan.	5,950,000	5,403,697	5,403,621	76	5,364,640	76	38,981
Feb.	5,950,000	5,434,237	5,434,158	79	5,396,617	79	37,541
Mar.	5,950,000	5,456,497	5,456,401	96	5,450,316	96	6,085
Apr.	5,950,000	5,412,540	5,412,438	102	5,406,412	102	6,026
May	5,950,000	5,418,731	5,418,627	104	5,377,845	104	40,782
June	5,950,000	5,460,389	5,460,247	142	5,453,621	142	6,626
July	5,950,000	5,439,984	5,439,828	155	5,433,234	155	6,594
Aug.	5,950,000	5,476,982	5,476,826	154	5,470,380	154	6,446
Sept.	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
Oct.	5,950,000	5,474,401	5,474,220	181	5,431,478	181	42,742
Nov.	5,950,000	5,507,224	5,507,026	198	5,500,657	198	6,369
Dec.	5,950,000	5,529,676	5,529,477	198	5,521,723	198	7,754

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm-Service Agency (6)	Rural Utilities Service (7)
1994	163,642	16,909	2,112	8,855	8,529	-	-
1995	134,892	-	-	-	-	8,596	12,161
1996	117,290	-	-	-	-	3,273	12,042
1997	133,301	-	-	-	-	9,818	12,925
1998	154,155	-	-	-	-	19,937	13,295
1997 - Dec.	150,798	-	-	-	-	14,880	14,134
1998 - Jan.	153,892	-	-	-	-	17,896	14,134
Feb.	153,855	-	-	-	-	17,762	13,848
Mar.	152,979	-	-	-	-	17,957	13,858
Apr.	151,412	-	-	-	-	17,996	13,858
May	151,107	-	-	-	-	17,157	13,967
June	150,445	-	-	-	-	17,079	13,615
July	149,886	-	-	-	-	17,006	13,616
Aug.	150,737	-	-	-	-	17,723	13,646
Sept.	154,155	-	-	-	-	19,937	13,295
Oct.	170,738	-	-	-	-	23,809	13,930
Nov	167,018	-	-	-	-	20,901	14,573
Dec.	170,662	-	-	-	-	23,024	14,433

End of fiscal year or month	Department of Agriculture, con.: Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)	Department of Energy: Bonneville Power Administration (12)	Department of Housing and Urban Development: Federal Housing Administration (13)	Other housing programs (14)
1994	-	-	-	2,612	2,617	783	8,484
1995	5,354	91	563	6,745	2,563	1,647	7,714
1996	6,430	113	647	13,398	2,456	3,123	6,909
1997	6,676	157	670	23,532	2,499	3,639	6,174
1998	7,808	203	642	35,610	2,499	6,579	5,293
1997 - Dec.	7,764	189	670	33,987	2,449	3,639	6,174
1998 - Jan.	7,764	189	670	33,987	2,509	4,139	6,174
Feb.	8,055	189	670	33,987	2,509	4,139	6,211
Mar.	8,055	189	670	33,987	2,509	4,139	6,211
Apr.	8,055	189	670	33,987	2,589	4,139	5,330
May	8,055	189	670	33,987	2,441	5,114	5,330
June	8,055	189	670	37,201	2,441	5,114	5,330
July	8,050	189	670	37,201	2,441	5,114	5,330
Aug.	8,050	195	670	37,201	2,492	5,114	5,330
Sept.	7,808	203	642	35,610	2,499	6,579	5,293
Oct.	7,808	203	641	48,872	2,499	6,579	4,628
Nov.	9,027	255	641	48,873	2,499	6,579	4,628
Dec.	9,027	255	641	48,873	2,499	6,579	4,628

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

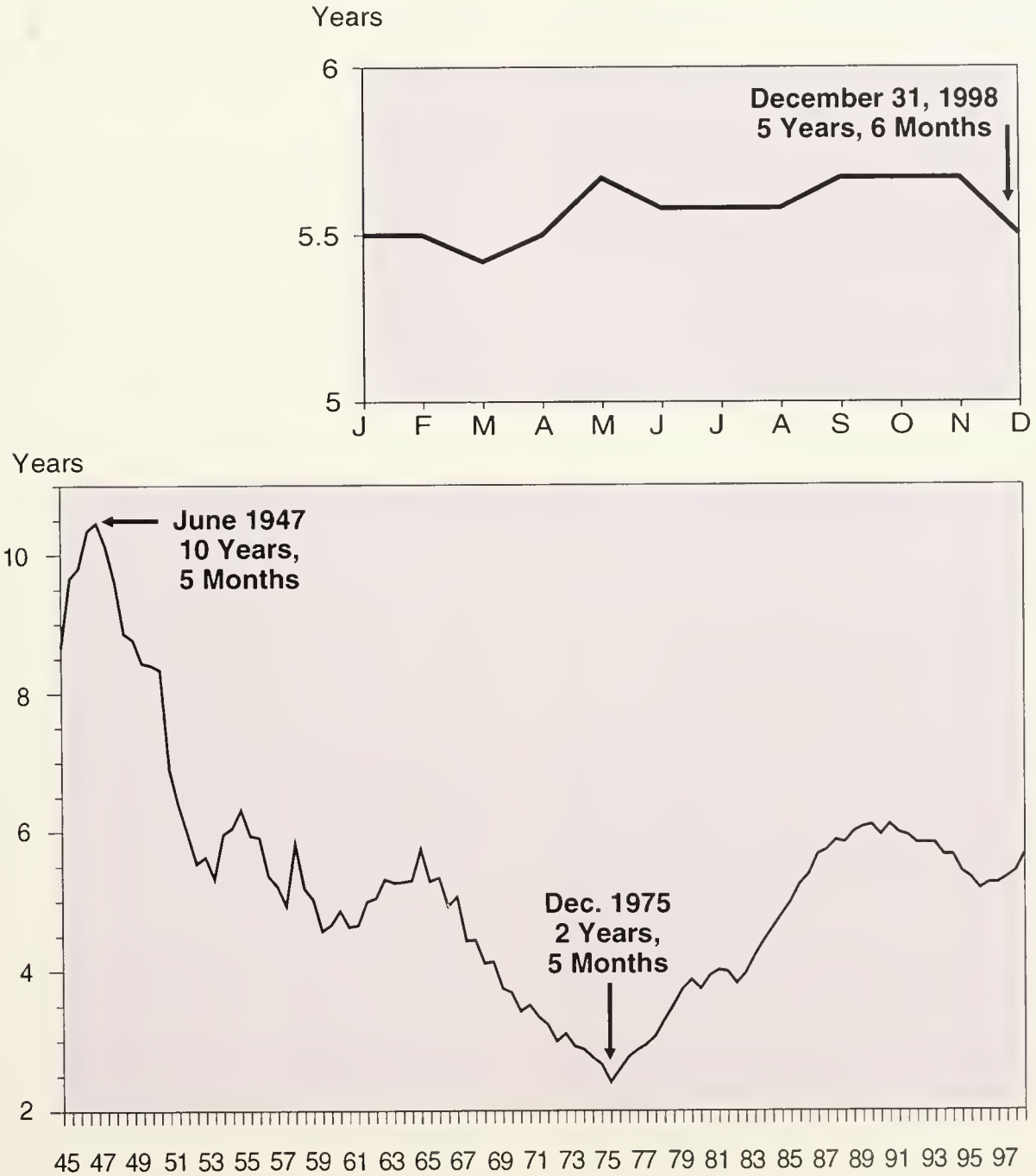
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury	Department of Veterans Affairs		Export-Import Bank of the United States	Railroad Retirement Board	Small Business Administration	Other
	Federal Financing Bank (15)	Direct loan fund (16)	Loan guaranty fund (17)	(18)	(19)	(20)	(21)
1994	94,357	2	1,107	2,632	4,909	7,289	2,445
1995	69,297	1	1,272	2,665	4,956	8,341	2,928
1996	47,046	*	1,270	2,736	5,018	8,811	4,019
1997	34,944	*	2,028	3,140	5,039	9,406	12,651
1998	34,036	-	-	3,956	4,993	9,559	9,745
1997 - Dec.	34,090	*	1,411	3,140	5,842	8,932	13,492
1998 - Jan.	33,321	*	1,411	3,140	6,113	8,932	13,508
Feb.	32,340	*	1,411	3,421	6,368	8,932	14,008
Mar.	30,487	*	1,411	3,421	6,626	9,559	13,896
Apr.	29,892	*	1,411	3,421	6,884	9,559	13,428
May	29,222	*	1,411	3,443	7,128	9,559	13,434
June	28,158	*	1,411	3,943	4,204	9,559	13,476
July	27,610	*	1,411	3,943	4,473	9,559	13,270
Aug.	27,398	*	1,411	3,943	4,726	9,559	13,276
Sept.	34,036	-	-	3,956	4,993	9,559	9,745
Oct.	33,028	-	-	3,931	5,260	9,559	9,989
Nov.	29,823	-	-	4,217	5,493	9,559	9,950
Dec.	29,128	-	-	4,217	5,762	9,559	12,039

* Less than $500,000.

CHARTS FD-A.—Average Length of Privately Held Marketable Debt

(Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.)



INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve Banks (FRBs), so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every 4 weeks. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both a competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1, 52-week bills from table PDO-2, and data for cash management bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: OCTOBER-DECEMBER

[Source: Bureau of the Public Debt, Office of Financing]

OCTOBER

Treasury Begins Auctioning Securities in a Single-Price Format

Effective with the October 28, 1998, announcement, all Treasury marketable security auctions will be conducted in the single-price auction format.

Auction of 9-Year 3-Month Inflation-Indexed Notes

September 29, 1998, Treasury announced it would auction $8,000 million of 9-year 3-month inflation-indexed notes to raise cash. The 9-1/4 year 3-5/8 percent inflation-indexed notes of Series A-2008 were dated January 15, 1998. They were issued October 15, 1998, and are due October 15, 2008. They pay interest January 15 and July 15 until maturity. Accrued interest of $9.15983 per $1,000, covering the period from July 15, 1998, to October 15, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on October 7. Of tenders totaling $15,345 million, $8,001 million was accepted. All competitive tenders at yields lower than 3.650 percent were accepted in full. Tenders at 3.650 percent were allotted 88 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.650 percent with an equivalent adjusted price of 100.869. The median yield was 3.559 percent and the low yield was 3.250 percent. Noncompetitive tenders totaled $24 million. Competitive tenders accepted from private investors totaled $7,977 million.

In addition to the $8,001 million of tenders accepted in the auction process, $400 million was accepted from FRBs for their own account.

The minimum par amount required for STRIPS of notes of Series A-2008 is $1,600,000.

Auction of 2-Year Notes

October 21 Treasury announced it would auction $16,000 million of 2-year notes of Series AJ-2000 to refund $31,781 million of securities maturing October 31 and to pay down about $15,781 million.

The notes of Series AJ-2000 were dated October 31, 1998, and are due October 31, 2000. They pay interest April 30 and October 31 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive ten-

TREASURY FINANCING: OCTOBER-DECEMBER, con.

ders on October 28. Of tenders totaling $31,599 million, $16,002 million was accepted. All competitive tenders at yields lower than 4.025 percent were accepted in full. Tenders at 4.025 percent were allotted 69 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.025 percent with an equivalent price of 99.952. The median yield was 3.997 percent and the low yield was 3.900 percent. Noncompetitive tenders totaled $906 million. Competitive tenders accepted from private investors totaled $15,096 million.

In addition to the $16,002 million of tenders accepted in the auction process, $2,050 million was accepted from FRBs as agents for foreign and international monetary authorities. Another $2,463 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series AJ-2000 is $50,000.

52-Week Bills

October 8 tenders were invited for approximately $11,000 million of 364-day Treasury bills to be dated October 15, 1998, and to mature October 14, 1999. The issue was to refund $25,453 million of all maturing bills and to raise about $1,547 million of new cash. The bills were auctioned on October 13. Tenders totaled $24,739 million, of which $11,004 million was accepted. This included $717 million of noncompetitive tenders from the public and $1,076 million issued to FRBs as agents for foreign and international monetary authorities. In addition, $5,650 million in bills was issued to FRBs for their own account. The average bank discount rate was 4.055 percent.

NOVEMBER

November Quarterly Financing

October 28 Treasury announced it would auction $16,000 million of 5-year notes of Series K-2003, $12,000 million of 10-year notes of Series D-2008 and $10,000 million of 30-year bonds of November 2028. The issue was to refund $26,996 million of Treasury securities maturing November 15 and to raise about $11,004 million of new cash.

The notes of Series K-2003 were dated November 15, 1998. Issued November 16, 1998, and due November 15, 2003, they pay interest May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.11740 per $1,000, covering the period from November 15 to November 16, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on November 3. Of tenders totaling $28,780 million, $16,002 million was accepted. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.340 percent with an equivalent price of 99.599. The median yield was 4.300 percent and the low yield was 4.250 percent. Tenders at the high yield were allotted 31 percent. Noncompetitive tenders totaled $294 million. Competitive tenders accepted from private investors totaled $15,708 million.

In addition to the $16,002 million of tenders accepted in the auction process, $1,100 million was accepted from FRBs as agents for foreign and international monetary authorities. Another $1,518 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series K-2003 is $800,000.

The notes of Series D-2008 were dated November 15, 1998. Issued November 16, 1998, and due November 15, 2008, they pay interest May 15 and November 15 until maturity. Accrued interest of $0.13122 per $1,000, covering the period from November 15 to November 16, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on November 4. Of tenders totaling $18,256 million, $12,001 million was accepted at the high yield of 4.825 percent with an equivalent price of 99.410. The median yield was 4.760 percent and the low yield was 4.620 percent. Tenders at the high yield were allotted 82 percent. Noncompetitive tenders totaled $55 million. Competitive tenders accepted from private investors totaled $11,946 million.

In addition to the $12,001 million of tenders accepted in the auction process, $350 million was accepted from FRBs as agents for foreign and international monetary authorities. Another $1,135 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series D-2008 is $800,000.

The bonds of November 2028, were dated November 15, 1998. Issued November 16, 1998, and due November 15, 2028, they pay interest May 15 and November 15 until maturity. Treasury set an interest rate of 5-1/4 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.14503 per $1,000, covering the period from November 15 to November 16, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on November 5. Of tenders totaling $16,282 million, $10,001 million was accepted at the high yield of 5.300 percent with an equivalent price of 99.253. The median yield was 5.240 percent and the low yield was 5.180 percent. Tenders at the high yield were allotted 51 percent. Noncompetitive tenders totaled $67 million. Competitive tenders accepted from private investors totaled $9,935 million.

In addition to the $10,001 million of tenders accepted in the auction process, $945 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of bonds of November 2028, is $800,000.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

Auction of 2-Year Notes

November 18 Treasury announced it would auction $16,000 million of 2-year notes of Series AK-2000 to refund $30,615 million of securities maturing November 30 and to pay down about $14,615 million.

The notes of Series AK-2000 were dated November 30, 1998, and are due November 30, 2000. They pay interest May 31 and November 30 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on November 24. Of tenders totaling $34,656 million, $16,014 million was accepted. All competitive tenders at yields lower than 4.629 percent were accepted in full. Tenders at 4.629 percent were allotted 60 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.629 percent with an equivalent price of 99.992. The median yield was 4.600 percent and the low yield was 4.510 percent. Noncompetitive tenders totaled $815 million. Competitive tenders accepted from private investors totaled $15,199 million.

In addition to the $16,014 million of tenders accepted in the auction process, $2,100 million was accepted from FRBs as agents for foreign and international monetary authorities. Another $2,032 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series AG-2000 is $1,600,000.

52-Week Bills

November 5 tenders were invited for approximately $11,000 million of 365-day Treasury bills to be dated November 12, 1998, and to mature November 12, 1999. The issue was to refund $26,207 million of all maturing bills and to raise about $793 million of new cash. The bills were auctioned on November 9. Tenders totaled $30,138 million, of which $11,016 million was accepted. This included $618 million of noncompetitive tenders from the public and $884 million issued to FRBs as agents for foreign and international monetary authorities. In addition, $5,225 million was awarded to FRBs for their own accounts. The high bank discount rate was 4.400 percent.

Cash Management Bills

October 28 tenders were invited for approximately $25,000 million of 79-day bills to be issued November 3, 1998, and to mature January 21, 1999. The issue was to raise new cash. Tenders were opened on November 2. They totaled $53,977 million, of which $25,000 million was accepted. The high bank discount rate was 4.67 percent.

November 24 tenders were invited for approximately $23,000 million of 14-day bills to be issued December 1, 1998, and to mature December 15, 1998. The issue was to raise new cash. Tenders were opened on November 30. They totaled $42,919 million, of which $23,012 million was accepted. The high bank discount rate was 4.86 percent.

DECEMBER

Auction of 2-Year Notes

December 23 Treasury announced it would auction $15,000 million of 2-year notes of Series AL-2000 to refund $30,504 million of securities maturing December 31 and to pay down about $15,504 million.

The notes of Series AL-2000 were dated December 31, 1998. They are due December 31, 2000, and pay interest June 30 and December 31 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on December 29. Of tenders totaling $38,512 million, $15,001 million was accepted. All competitive tenders at yields lower than 4.690 percent were accepted in full. Tenders at 4.690 percent were allotted 97 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.690 percent with an equivalent price of 99.877. The median yield was 4.674 percent and the low yield was 4.650 percent. Noncompetitive tenders totaled $1,095 million. Competitive tenders accepted from private investors totaled $13,907 million.

In addition to the $15,001 million of tenders accepted in the auction process, $1,910 million was accepted from FRBs as agents for foreign and international monetary authorities. Another $2,555 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series AL-2000 is $1,600,000.

52-Week Bills

December 3 tenders were invited for approximately $11,000 million of 364-day Treasury bills to be dated December 10, 1998, and to mature December 9, 1999. The issue was to refund $25,518 million of all maturing bills and to raise about $1,482 million of new cash. The bills were auctioned on December 8. Tenders totaled $27,584 million, of which $11,004 million was accepted. This included $750 million of noncompetitive tenders from the public and $734 million issued to FRBs as agents for foreign and international monetary authorities. In addition, $5,360 million was issued to FRBs for their own accounts. The high bank discount rate was 4.305 percent.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1998

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve Banks (4)	Held by All other investors (5)
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	892	9,667
Jan. 31	5%-J note	01/31/94	12,901	848	12,053
Jan. 31	5-7/8%-AB note	01/31/97	19,468	1,917	17,551
Feb. 15	[1] 8-7/8%-A note	02/15/89	9,720	1,049	8,671
Feb. 15	5%-W note	02/15/96	21,997	3,644	18,353
Feb. 28	5-1/2%-K note	02/28/94	11,914	915	10,999
Feb. 28	5-7/8%-AC note	02/28/97	19,916	1,656	18,260
Mar. 31	5-7/8%-L note	03/31/94	12,780	1,875	10,905
Mar. 31	6-1/4%-AD note	03/31/97	19,798	1,420	18,378
Apr. 15	7%-F note	04/15/92	10,178	1,074	9,104
Apr. 30	6-1/2%-M note	05/02/94	12,292	1,325	10,967
Apr. 30	6-3/8%-AE note	04/30/97	19,353	1,545	17,808
May 15	[1] 9-1/8%-B note	05/15/89	10,047	1,638	8,409
May 15	6-3/8%-X note	05/15/96	23,360	2,869	20,491
May 31	6-3/4%-N note	05/31/94	12,339	872	11,467
May 31	6-1/4%-AF note	06/02/97	18,575	1,021	17,554
June 30	6-3/4%-P note	06/30/94	13,101	1,645	11,456
June 30	6%-AG note	06/30/97	17,862	839	17,023
July 15	6-3/8%-G note	07/15/92	10,006	409	9,597
July 31	6-7/8%-Q note	08/01/94	12,411	1,531	10,880
July 31	5-7/8%-AH note	07/31/97	16,839	1,422	15,418
Aug. 15	[1] 8%-C note	08/15/89	10,164	944	9,220
Aug. 15	6%-Y note	08/15/96	22,708	2,676	20,032
Aug. 31	6-7/8%-R note	08/31/94	12,397	1,101	11,296
Aug. 31	5-7/8%-AJ note	09/02/97	17,215	1,440	15,775
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,350	11,486
Sept. 30	[1] 5-3/4%-AK note	09/30/97	17,487	667	16,820
Oct. 15	6%-H note	10/15/92	10,337	406	9,931
Oct. 31	7-1/2%-T note	10/31/94	12,152	1,107	11,045
Oct. 31	[1] 5-5/8%-AL note	10/31/97	16,824	732	16,092
Nov. 15	[1] 7-7/8%-D note	11/15/89	10,774	814	9,960
Nov. 15	5-7/8%-Z note	11/15/96	22,870	2,791	20,079
Nov. 30	7-3/4%-U note	11/30/94	11,934	1,408	10,526
Nov. 30	[1] 5-5/8%-AM note	12/01/97	17,051	1,131	15,920
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,380	11,143
Dec. 31	[1] 5-5/8%-AN note	12/31/97	16,747	796	15,951
	Total		539,435	49,148	490,286
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	690	9,414
Jan. 31	[1] 5-3/8%-Y note	02/02/98	17,502	1,141	16,361
Jan. 31	7-3/4%-G note	01/31/95	12,229	1,125	11,103
Feb. 15	[1] 8-1/2%-A note	02/15/90	10,673	1,204	9,469
Feb. 15	5-7/8%-U note	02/18/97	20,421	1,233	19,188
Feb. 29	7-1/8%-H note	02/28/95	12,496	1,477	11,019
Feb. 29	[1] 5-1/2%-Z note	03/02/98	17,776	1,497	16,279
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,402	11,787
Mar. 31	[1] 5-1/2%-AB note	03/31/98	17,206	1,998	15,208
Apr. 15	5-1/2%-F note	04/15/93	10,535	368	10,167
Apr. 30	[1] 5-5/8%-AC note	04/30/98	15,634	1,321	14,313
Apr. 30	6-3/4%-K note	05/01/95	12,433	1,524	10,909
May 15	[1] 8-7/8%-B note	05/15/90	10,496	480	10,016
May 15	6-3/8%-V note	05/15/97	20,763	2,807	17,956
May 31	6-1/4%-L note	05/31/95	12,752	911	11,841
May 31	[1] 5-1/2%-AD note	06/01/98	16,580	1,321	15,259
June 30	5-7/8%-M note	06/30/95	12,464	740	11,724

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2000, con.					
June 30	[1] 5-3/8%-AE note	06/30/98	14,939	1,383	13,556
July 31	6-1/8%-N note	07/31/95	12,339	698	11,641
July 31	[1] 5-3/8%-AF note	07/31/98	18,683	1,977	16,707
Aug. 15	[1] 8-3/4%-C note	08/15/90	11,081	1,212	9,868
Aug. 15	6-%-W note	08/15/97	18,053	2,148	15,905
Aug. 31	6-1/4%-P note	08/31/95	11,922	721	11,201
Aug. 31	[1] 5-1/8%-AG note	08/31/98	20,029	2,994	17,034
Sept. 30	6-1/8%-Q note	10/02/95	12,011	1,009	11,002
Sept. 30	[1] 4-1/2%-AH note	09/30/98	19,269	2,242	17,027
Oct. 31	5-3/4%-R note	10/31/95	12,080	729	11,351
Oct. 31	[1] 4%-AJ note	11/02/98	20,525	2,463	18,062
Nov. 15	[1] 8-1/2%-D note	11/15/90	11,520	882	10,637
Nov. 15	[1] 5-3/4%-X note	11/17/97	16,036	1,888	14,148
Nov. 30	5-5/8%-S note	11/30/95	12,357	878	11,479
Nov. 30	[1] 4-5/8%-AK note	11/30/98	20,158	2,032	18,125
Dec. 31	5-1/2%-T note	01/02/96	12,821	891	11,930
Dec. 31	[1] 4-5/8%-AL note	12/31/98	19,477	2,555	16,923
	Total		506,552	47,942	458,610
2001					
Jan. 31	5-1/4%-E note	01/31/96	12,816	800	12,016
Feb. 15	11-3/4% bond	01/12/81	1,501	166	1,336
Feb. 15	[1] 7-3/4%-A note	02/15/91	11,313	994	10,319
Feb. 15	[1] 5-3/8%-S note	02/17/98	15,367	1,533	13,835
Feb. 28	5-5/8%-F note	02/29/96	12,820	1,061	11,759
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,630	12,551
Apr. 30	6-1/4%-H note	04/30/96	13,780	1,258	12,523
May 15	13-1/8% bond	04/02/81	1,750	167	1,583
May 15	[1] 8%-B note	05/15/91	12,398	1,473	10,925
May 15	[1] 5-5/8%-T note	05/15/98	12,874	2,270	10,604
May 31	6-1/2%-J note	05/31/96	13,722	1,075	12,647
June 30	6-5/8%-K note	07/01/96	14,282	1,175	13,107
July 31	6-5/8%-L note	07/31/96	14,137	957	13,180
Aug. 15	[1] 7-7/8%-C note	08/15/91	12,339	1,469	10,870
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
Aug. 31	6-1/2%-M note	09/03/96	14,000	1,041	12,959
Sept. 30	6-3/8%-N note	09/30/96	14,519	1,144	13,374
Oct. 31	6-1/4%-P note	10/31/96	14,640	949	13,691
Nov. 15	15-3/4% bond	10/07/81	1,753	173	1,580
Nov. 15	[1] 7-1/2%-D note	11/15/91	24,226	2,824	21,402
Nov. 30	5-7/8%-Q note	12/02/96	14,031	729	13,302
Dec. 31	6-1/8%-R note	12/31/96	13,971	900	13,071
	Total		262,174	24,043	238,131
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,105	12,348
Feb. 15	14-1/4% bond	01/06/82	1,759	185	1,574
Feb. 28	6-1/4%-D note	02/28/97	13,800	944	12,856
Mar. 31	6-5/8%-E note	03/31/97	14,301	1,401	12,900
Apr. 30	6-5/8%-F note	04/30/97	14,475	1,293	13,182
May 15	[1] 7-1/2%-A note	05/15/92	11,714	1,341	10,373
May 31	6-1/2%-G note	06/02/97	13,504	1,132	12,372
June 30	6-1/4%-H note	06/30/97	13,059	867	12,192
July 15	[1] 3-5/8%-J note	07/15/97	17,220	900	16,320
July 31	6%-K note	07/31/97	12,231	442	11,789
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	2,612	21,247
Aug. 31	6-1/4%-L note	09/02/97	12,732	942	11,790

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve Banks (4)	Held by: All other investors (5)
2002, con.					
Sept. 30	[1] 5-7/8%-M note	09/30/97	12,807	635	12,172
Oct. 31	[1] 5-3/4%-N note	10/31/97	11,737	710	11,027
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405
Nov 30	[1] 5-3/4%-P note	12/01/97	12,121	644	11,477
Dec. 31	[1] 5-5/8%-Q note	12/31/97	12,052	700	11,352
	Total		213,577	16,200	197,376
2003					
Jan. 31	[1] 5-1/2%-C note	02/02/98	13,101	802	12,299
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267
Feb. 15	[1] 6-1/4%-A note	02/16/93	23,563	2,160	21,403
Feb. 28	[1] 5-1/2%-D note	03/02/98	13,670	1,199	12,471
Mar. 31	[1] 5-1/2%-E note	03/31/98	14,173	1,385	12,788
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	1,010	11,563
May 15	10-3/4% bond	04/04/83	3,249	381	2,868
May 31	[1] 5-1/2%-G note	06/01/98	13,132	1,115	12,017
June 30	[1] 5-3/8%-H note	06/30/98	13,127	1,309	11,818
Aug. 15	11-1/8% bond	07/05/83	3,501	514	2,987
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	3,685	24,326
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	2,834	17,018
Nov. 15	11-7/8% bond	10/05/83	7,260	870	6,389
Nov. 15	[1] 4-1/4%-K note	11/16/98	18,626	1,518	17,107
	Total		186,845	19,522	167,323
2004					
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	650	12,305
May 15	12-3/8% bond	04/05/84	3,755	770	2,985
May 15	[1] 7-1/4%-B note	05/16/94	14,440	1,941	12,500
Aug. 15	13-3/4% bond	07/10/84	4,000	528	3,472
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	835	12,511
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	995	7,307
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	1,753	12,621
	Total		71,173	7,471	63,702
2005					
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	1,292	12,543
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15	[1] 12% bond	04/02/85	4,261	728	3,532
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	1,187	8,083
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	1,800	13,203
Nov. 15	[1] 5-7/8%-D note	11/15/95	15,210	1,700	13,510
	Total		76,541	10,884	65,657
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	133	4,623
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,708	13,806
May 15	[1] 6-7/8%-B note	05/15/96	16,015	2,075	13,940
July 15	[1] 7%-C note	07/15/96	22,740	2,725	20,016
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	2,578	19,882
	Total		81,485	9,219	72,267

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by: U.S. Government accounts and Federal Reserve Banks (4)	Held by: All other investors (5)
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	16,310	832	15,478
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	840	12,264
May 15	[1] 6-5/8%-C note	05/15/97	13,958	1,750	12,208
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	2,518	23,119
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,116
	Total		74,738	7,864	66,873
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	17,065	1,135	15,930
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,420	12,163
May 15	[1] 5-5/8%-C note	05/15/98	27,191	4,084	23,107
Aug. 15, 03-08	[1] 8-3/8% bond	08/15/78	2,103	789	1,314
Nov. 15, 03-08	[1] 8-3/4% bond	11/15/78	5,230	1,666	3,564
Nov. 15	[1] 4-3/4%-D note	11/16/98	13,488	1,135	12,353
	Total		78,660	10,229	68,431
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,013	3,593
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
	Total		8,807	2,089	6,718
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	858	1,636
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,261	3,476
	Total		10,218	3,295	6,923
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,074	3,535
Nov. 15, 06-11	14% bond	11/16/81	4,901	975	3,925
	Total		9,509	2,049	7,460
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,612	9,420
	Total		11,032	1,612	9,420
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,041	11,715
	Total		14,755	3,041	11,715
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	869	4,138
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	906	4,223
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	6,006	1,195	4,811
	Total		16,141	2,970	13,171
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	12,668	1,336	11,332
Aug. 15	[1] 10-5/8% bond	08/15/85	7,150	1,167	5,983
Nov. 15	[1] 9-7/8% bond	11/15/85	6,900	942	5,958
	Total		26,718	3,445	23,273

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1998, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve Banks (4)	Held by All other investors (5)
2016					
Feb. 15	[1] 9-1/4% bond	02/15/86	7,267	880	6,387
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,098	17,726
Nov. 15	[1] 7-1/2% bond	11/15/86	18,864	1,378	17,486
	Total		44,955	3,356	41,599
2017					
May 15	[1] 8-3/4% bond	05/15/87	18,194	1,855	16,339
Aug. 15	[1] 8-7/8% bond	08/15/87	14,017	1,494	12,523
	Total		32,211	3,349	28,862
2018					
May 15	[1] 9-1/8% bond	05/16/88	8,709	729	7,980
Nov. 15	[1] 9% bond	11/22/88	9,033	304	8,729
	Total		17,742	1,033	16,709
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	19,251	1,224	18,027
Aug. 15	[1] 8-1/8% bond	08/15/89	20,214	1,736	18,478
	Total		39,465	2,960	36,505
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	10,229	1,096	9,133
May 15	[1] 8-3/4% bond	05/15/90	10,159	1,212	8,947
Aug. 15	[1] 8-3/4% bond	08/15/90	21,419	1,367	20,052
	Total		41,806	3,674	38,132
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	11,113	831	10,283
May 15	[1] 8-1/8% bond	05/15/91	11,959	1,103	10,856
Aug. 15	[1] 8-1/8% bond	08/15/91	12,163	940	11,223
Nov. 15	[1] 8% bond	11/15/91	32,798	1,695	31,103
	Total		68,034	4,569	63,466
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,353	605	9,748
Nov. 15	[1] 7-5/8% bond	11/16/92	10,700	810	9,890
	Total		21,052	1,415	19,637
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	18,374	1,981	16,393
Aug. 15	[1] 6-1/4% bond	08/16/93	22,909	1,447	21,462
	Total		41,283	3,428	37,855
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	11,470	565	10,905
	Total		11,470	565	10,905
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	11,725	875	10,850
Aug. 15	[1] 6-7/8% bond	08/15/95	12,602	1,345	11,257
	Total		24,327	2,220	22,107

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1998, con.

[In millions of dollars Sources "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve Banks (4)	Held by All other investors (5)
2026					
Feb. 15	[1] 6% bond	02/15/96	12,905	999	11,906
Aug. 15	[1] 6-3/4% bond	08/15/96	10,894	1,050	9,844
Nov. 15	[1] 6-1/2% bond	11/15/96	11,493	1,470	10,023
	Total		35,292	3,519	31,773
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	10,456	530	9,926
Aug. 15	[1] 6-3/8% bond	08/15/97	10,736	730	10,006
Nov. 15	[1] 6-1/8% bond	11/17/97	22,519	2,505	20,014
	Total		43,710	3,765	39,945
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	17,042	820	16,222
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov 15	[1] 5-1/4% bond	11/16/98	10,947	945	10,002
	Total		39,765	3,537	36,228

[1] This security is eligible for stripping See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Bills

[Dollar amounts in millions Source "Monthly Statement of the Public Debt of the United States" and allotments, Bureau of the Public Debt, Office of Public Debt Accounting]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On noncompetitive basis [3] (6)	Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
Regular weekly: (13 week and 26 week)								
1998 - Sept. 3	1998 - Dec. 3	91	30,726.9	8,907.4	7,565.3	1,342.1	9,302.7	117,014.8
	1999 - Mar. 4	182	30,130.9	11,691.0	10,472.8	1,218.2	10,842.7	311,576.8
10	1998 - Dec. 10	91	27,836.8	9,048.1	7,769.9	1,278.2	9,271.0	116,791.9
	1999 - Mar. 11	182	30,374.7	11,326.0	10,142.1	1,183.9	11,376.7	311,526.0
17	1998 - Dec. 17	91	33,428.7	9,315.3	8,007.3	1,308.0	8,720.6	117,386.6
	1999 - Mar. 18	182	31,401.2	11,388.2	10,143.7	1,244.5	10,976.7	311,937.5
24	1998 - Dec. 24	91	26,139.2	11,160.0	9,964.4	1,195.6	9,191.6	119,355.0
	1999 - Mar. 25	182	25,928.4	11,302.3	10,076.3	1,226.0	10,382.9	312,856.9
Oct. 1	1998 - Dec. 31	91	28,650.3	11,868.5	10,627.5	1,241.0	9,035.6	122,187.9
	1999 - Apr. 1	182	25,965.0	11,261.3	10,087.8	1,173.4	10,904.8	313,213.3
8	Jan. 7	91	31,582.2	10,954.0	9,617.0	1,337.0	8,806.2	124,335.7
	Apr. 8	182	23,761.4	11,672.4	10,482.1	1,190.2	10,788.2	314,097.5
15	Jan. 14	91	27,491.9	11,974.0	10,620.6	1,353.3	8,941.1	127,368.5
	Apr. 15	182	25,556.4	12,192.2	11,046.5	1,145.6	11,439.5	314,850.2
22	Jan. 21	91	29,518.1	11,240.9	10,129.0	1,111.9	9,234.0	129,375.4
	Apr. 22	182	29,314.0	11,711.0	10,753.4	957.6	10,765.1	315,796.1
29	Jan. 28	91	24,795.6	11,595.6	10,395.6	1,200.0	8,902.0	132,069.0
	Apr. 29	182	29,400.6	11,285.8	10,227.8	1,058.0	11,067.8	316,014.1
Nov. 5	Feb. 4	91	28,744.3	11,401.8	10,069.3	1,332.5	9,131.8	134,339.0
	May 6	182	26,875.8	12,256.0	11,087.1	1,168.9	11,838.2	316,432.0
12	Feb. 11	91	28,895.5	11,966.9	10,660.5	1,306.4	8,829.4	137,476.5
	May 13	182	26,998.6	11,825.0	10,722.8	1,102.2	11,885.5	316,371.4
19	Feb. 18	91	35,428.0	11,624.4	10,361.6	1,262.8	9,544.7	139,556.2
	May 20	182	28,761.4	11,880.7	11,015.4	865.2	11,366.8	316,885.3
27	Feb. 25	90	26,488.9	11,676.6	10,435.4	1,241.2	9,059.1	142,173.7
	May 27	181	31,894.9	11,618.1	10,607.4	1,010.7	11,320.4	317,183.0
Dec. 3	Mar. 4	91	26,179.8	11,099.8	9,850.7	1,249.2	8,907.4	144,366.1
	June 3	182	31,159.2	11,862.7	10,831.2	1,031.5	11,185.6	317,860.0
10	Mar. 11	91	31,888.6	12,023.6	10,733.4	1,290.3	9,048.1	147,341.6
	June 10	182	28,562.5	12,615.0	11,506.6	1,108.4	11,570.7	318,904.3
17	Mar. 18	91	32,740.5	11,475.7	10,175.0	1,300.7	9,315.3	149,502.0
	June 17	182	31,725.8	12,121.3	11,077.9	1,043.3	11,246.0	319,779.6
24	Mar. 25	91	29,266.5	11,205.1	9,935.4	1,269.7	11,160.0	149,547.1
	June 24	182	28,908.6	10,554.5	9,575.1	979.4	11,885.4	318,448.7
31	Apr. 1	91	29,408.7	11,479.1	10,295.2	1,183.8	11,868.2	149,158.0
	July 1	182	30,851.4	11,059.9	10,070.3	989.6	12,154.3	317,354.3
52 week:								
1997 - Dec. 11	1998 - Dec. 10	364	46,305.7	18,011.0	17,162.4	848.6	20,542.5	255,448.9
1998 - Jan. 8	1999 - Jan. 7	364	48,378.5	17,836.8	16,755.3	1,081.5	20,609.8	255,205.8
Feb. 5	Feb. 4	364	48,414.5	19,190.2	18,071.8	1,118.3	20,983.2	253,412.7
Mar. 5	Mar. 4	364	53,056.7	17,973.1	16,895.7	1,077.4	20,840.5	250,545.2
Apr. 2	Apr. 1	364	43,079.6	16,752.5	15,635.1	1,117.4	16,751.0	250,546.7
Apr. 30	Apr. 29	364	47,705.2	15,345.2	14,258.9	1,086.2	15,344.5	250,547.4
May 28	May 27	364	47,167.7	15,539.7	14,498.7	1,041.0	15,540.1	250,547.0
June 25	June 24	364	48,063.8	15,093.4	14,091.0	1,002.4	15,093.2	250,547.3
July 23	July 22	364	46,405.5	15,768.7	14,812.4	956.4	18,829.8	247,486.1
Aug. 20	Aug. 19	364	38,815.3	15,756.2	14,702.9	1,053.3	15,756.1	247,486.2
Sept. 17	Sept. 16	364	35,829.9	15,439.9	14,552.1	887.9	15,439.9	247,486.3
Oct. 15	Oct. 14	364	30,404.1	16,669.8	15,937.2	732.5	18,774.1	245,381.9
Nov. 12	Nov. 12	365	35,376.1	16,253.8	15,622.9	631.0	18,451.4	243,184.4
Dec. 10	Dec. 9	364	32,950.8	16,371.1	15,613.6	757.5	18,011.0	241,544.4
Cash management:								
1998 - Nov. 3	1999 - Jan. 21	79	53,976.6	25,000.4	-	-	-	25,000.4
Dec. 1	1998 - Dec. 15	14	42,919.1	23,012.1	-	-	-	48,012.4

See footnotes at end of table

TABLE PDO-2.—Offerings of Bills, con.

[Dollar amounts in millions Source "Monthly Statement of the Public Debt of the United States" and allotments; Bureau of the Public Debt, Office of Public Debt Accounting]

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate [4] (percent) (11)	Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1998 - Sept. 3	98.787	4.80	4.93	4.81	98.784	[5] 4.78	98.792
	97.558	4.83	5.02	4.84	97.556	[6] 4.82	97.563
10	98.789	4.79	4.92	4.80	98.788	4.78	98.792
	97.578	4.79	4.98	4.79	97.578	4.77	97.589
17	98.802	4.74	4.86	4.75	98.801	4.73	98.804
	97.596	4.76	4.94	4.76	97.594	4.73	97.609
24	98.828	4.64	4.76	4.65	98.825	[7] 4.61	98.835
	97.667	4.62	4.79	4.63	97.662	4.59	97.682
Oct. 1	98.880	4.43	4.54	4.45	98.875	4.39	98.890
	97.748	4.46	4.62	4.48	97.735	4.39	97.781
8	98.950	4.16	4.26	4.16	98.948	[8] 4.14	98.954
	97.884	4.19	4.34	4.20	97.877	4.17	97.892
15	99.013	3.91	4.00	3.92	99.009	[9] 3.88	99.019
	97.932	4.09	4.24	4.11	97.922	4.05	97.953
22	99.027	3.85	3.94	3.86	99.024	[10] 3.84	99.029
	98.046	3.87	4.00	3.87	98.046	[11] 3.86	98.051
29	98.971	4.07	4.17	4.10	98.965	[12] 4.00	98.989
	97.899	4.16	4.30	4.16	97.897	4.14	97.907
Nov. 5	98.881	4.42	4.54	4.43	98.881	4.35	98.881
	97.796	4.33	4.52	4.36	97.796	4.28	97.796
12	98.870	4.46	4.58	4.47	98.870	4.45	98.870
	97.725	4.49	4.67	4.50	97.725	4.47	97.725
19	98.888	4.39	4.51	4.40	98.888	4.36	98.888
	97.760	4.40	4.60	4.43	97.760	4.35	97.760
27	98.888	4.42	4.56	4.45	98.888	4.38	98.888
	97.773	4.43	4.59	4.43	97.773	4.39	97.773
Dec. 3	98.879	4.41	4.55	4.44	98.879	4.38	98.879
	97.771	4.40	4.57	4.41	97.771	4.37	97.771
10	98.908	4.31	4.43	4.32	98.908	4.28	98.908
	97.788	4.35	4.54	4.38	97.788	4.32	97.788
17	98.892	4.38	4.49	4.39	98.892	4.34	98.892
	97.781	4.38	4.55	4.39	97.781	4.35	97.781
24	98.878	4.43	4.55	4.44	98.878	4.40	98.878
	97.755	4.43	4.61	4.44	97.755	4.40	97.755
31	98.857	4.51	4.64	4.52	98.857	4.48	98.857
	97.712	4.52	4.70	4.53	97.712	4.48	97.712
52 week:							
1997 - Dec. 11	94.762	5.18	5.47	5.18	94.762	5.17	94.778
1998 - Jan. 8	94.879	5.07	5.34	5.07	94.879	5.06	94.889
Feb. 5	94.980	4.97	5.23	4.97	94.980	4.95	94.995
Mar. 5	94.818	5.13	5.41	5.13	94.818	5.12	94.823
Apr. 2	94.833	5.11	5.39	5.11	94.833	5.10	94.843
Apr. 30	94.818	5.13	5.41	5.13	94.813	5.12	94.823
May 28	94.793	5.15	5.43	5.15	94.793	5.15	94.798
June 25	94.813	5.13	5.41	5.13	94.813	5.12	94.823
July 23	94.848	5.10	5.38	5.10	94.848	5.08	94.864
Aug. 20	94.944	5.00	5.27	5.00	94.944	5.00	94.955
Sept. 17	95.445	4.51	4.73	4.51	95.440	4.48	95.470
Oct. 15	95.900	4.06	4.24	4.07	95.890	4.03	95.925
Nov. 12	95.539	4.39	4.62	4.40	95.539	4.35	95.539
Dec. 10	95.647	4.28	4.51	4.31	95.647	4.25	95.647
Cash management:							
1998 - Nov. 3	98.975	4.64	4.78	4.67	98.975	4.60	98.975
Dec. 1	99.811	4.83	4.94	4.86	99.811	4.76	99.811

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.

[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve Banks.

[3] For 13-week, 26-week and 52-week bills, tenders $1 million or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement. All Treasury marketable auctions are conducted in a single price format as of November 2, 1998

[4] Equivalent coupon-issue yield

[5] $2,550,000 was accepted at rates below the competitive range.

[6] $1,250,000 was accepted at rates below the competitive range

[7] $1,130,000 was accepted at rates below the competitive range

[8] $17,487,000 was accepted at rates below the competitive range

[9] $1,500,000 was accepted at rates below the competitive range.

[10] $18,750,000 was accepted at rates below the competitive range

[11] $2,501,000 was accepted at rates below the competitive range.

[12] $1,107,000 was accepted at rates below the competitive range.

TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source. Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3, 4] (5)	Range of accepted bids for notes and bonds (6)
01/02/97	**01/09/97**	**5.31% bill—01/08/98**	**364d**	**49,118**	**20,610**	
01/22/97	01/31/97	5-7/8% note—01/31/99-AB	2y	44,655	19,466	[7]
01/23/97	01/31/97	6-1/4% note—01/31/02-C	5y	31,255	13,453	[8]
01/29/97	[6] 02/06/97	3-3/8% ii note—01/15/07-A	10y	37,919	[5] 7,703	[9]
01/30/97	02/06/97	5.34% bill—02/05/98	364d	53,634	20,982	
02/11/97	02/18/97	5-7/8% note—02/15/00-U	3y	42,085	20,421	[10]
02/12/97	[6] 02/18/97	6-1/4% note—02/15/07-B	10y	23,863	[5] 13,103	[11]
02/13/97	02/18/97	6-5/8% bond—02/15/27	30y	24,664	[5] 10,456	[12]
02/25/97	02/28/97	5-7/8% note—02/28/99-AC	2y	41,106	19,915	[13]
02/26/97	02/28/97	6-1/4% note—02/28/02-D	5y	27,662	13,798	[14]
02/27/97	03/03/97	5.16% bill—04/17/97	45d	82,159	23,140	
02/27/97	03/06/97	5.36% bill—03/05/98	364d	51,822	20,840	
03/25/97	03/31/97	6-1/4% note—03/31/99-AD	2y	40,532	19,797	[15]
03/26/97	03/31/97	6-5/8% note—03/31/02-E	5y	33,522	14,301	[16]
03/26/97	04/03/97	5.66% bill—04/02/98	364d	67,862	19,072	
04/01/97	04/03/97	5.37% bill—04/17/97-reopening	14d	41,764	10,039	
04/01/97	04/03/97	5.42% bill—04/22/97	19d	51,886	17,066	
04/08/97	[6] 04/15/97	3-3/8% ii note—01/15/07-A-reopening	9y 9m	18,464	[5] 8,405	[17]
04/22/97	04/30/97	6-3/8% note—04/30/99-AE	2y	43,708	19,351	[18]
04/23/97	04/30/97	6-5/8% note—04/30/02-F	5y	34,266	14,475	[19]
04/24/97	05/01/97	5.72% bill—04/30/98	364d	73,240	20,688	
05/06/97	05/15/97	6-3/8% note—05/15/00-V	3y	39,125	20,763	[20]
05/07/97	05/15/97	6-5/8% note—05/15/07-C	10y	24,266	[5] 13,958	[21]
05/22/97	05/29/97	5.55% bill—05/28/98	364d	55,069	20,831	
05/28/97	06/02/97	6-1/4% note—05/31/99-AF	2y	42,092	18,567	[22]
05/29/97	06/02/97	6-1/2% note—05/31/02-G	5y	34,876	13,492	[23]
06/02/97	06/03/97	5.25% bill—06/17/97	14d	64,243	30,022	
06/19/97	06/26/97	5.35% bill—06/25/98	364d	67,730	19,430	
06/24/97	06/30/97	6% note—06/30/99-AG	2y	40,541	17,861	[24]
06/25/97	06/30/97	6-1/4% note—06/30/02-H	5y	38,218	13,058	[25]
07/09/97	07/15/97	3-5/8% ii note—07/15/02-J	5y	26,858	[5] 8,404	[26]
07/17/97	07/24/97	5.26% bill—07/23/98	364d	65,035	18,829	
07/22/97	07/31/97	5-7/8% note—07/31/99-AH	2y	40,533	16,840	[27]
07/23/97	07/31/97	6% note—07/31/02-K	5y	33,845	12,231	[28]
07/31/97	08/01/97	5.35% bill—09/18/97-reopening	48d	56,078	18,060	
08/05/97	08/15/97	6% note—08/15/00-W	3y	41,313	18,053	[29]
08/06/97	08/15/97	6-1/8% note—08/15/07-D	10y	27,869	[5] 13,036	[30]
08/07/97	08/15/97	6-3/8% bond—08/15/27	30y	27,355	[5] 10,736	[31]
08/14/97	08/21/97	5.28% bill—08/20/98	364d	62,454	18,783	
08/26/97	09/02/97	5-7/8% note—08/31/99-AJ	2y	40,541	17,214	[32]
08/27/97	09/02/97	6-1/4% note—08/31/02-L	5y	27,996	12,732	[33]
08/28/97	09/02/97	5.47% bill—09/15/97	13d	75,872	26,224	
09/11/97	09/18/97	5.30% bill—09/17/98	364d	80,767	18,302	
09/23/97	09/30/97	5-3/4% note—09/30/99-AK	2y	39,868	[5] 17,486	[34]
09/24/97	09/30/97	5-7/8% note—09/30/02-M	5y	35,396	[5] 12,806	[35]
10/08/97	[6] 10/15/97	3-5/8% ii note—07/15/02-J-reopening	4y 9m	28,953	[5] 8,413	[36]
10/09/97	10/16/97	5.20% bill—10/15/98	364d	60,299	18,774	
10/28/97	10/31/97	5-5/8% note—10/31/99-AL	2y	36,128	[5] 16,822	[37]
10/29/97	10/31/97	5-3/4% note—10/31/02-N	5y	25,473	[5] 11,736	[38]
10/30/97	11/03/97	5.18% bill—01/22/98-reopening	80d	66,320	21,139	
11/04/97	11/17/97	5-3/4% note—11/15/00-X	3y	36,663	[5] 16,036	[39]
11/05/97	[6] 11/17/97	6-1/8% note—08/15/07-D-reopening	9y 9m	28,400	[5] 12,599	[40]
11/06/97	11/17/97	6-1/8% bond—11/15/27	30y	29,354	[5] 11,185	[41]
11/06/97	11/13/97	5.14% bill—11/12/98	364d	85,598	18,453	
11/24/97	12/01/97	5-5/8% note—11/30/99-AM	2y	41,982	[5] 17,055	[42]
11/25/97	12/01/97	5-3/4% note—11/30/02-P	5y	33,892	[5] 12,120	[43]
11/25/97	12/01/97	5.56% bill—12/16/97	15d	89,907	35,209	
12/04/97	12/11/97	5.180% bill—12/10/98	364d	46,306	18,013	

See footnotes at end of table.

TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)	
12/22/97	12/31/97	5-5/8% note—12/31/99-AN	2y	35,878	[5] 16,748	44	
12/23/97	12/31/97	5-5/8% note—12/31/02-Q	5y	29,949	[5] 12,053	45	
01/06/98	**01/08/98**	**5.341% bill—01/07/99**	**364d**	**48,379**	**17,837**		
01/08/98	01/15/98	3-5/8% ii note—01/05/08-A	10y	23,958	8,410	46	
01/27/98	02/02/98	5-3/8% note—01/31/00-Y	2y	36,269	17,500	47	
01/28/98	02/02/98	5-1/2% note—01/31/03-C	5y	24,911	13,099	48	
01/29/98	02/05/98	4.965% bill—02/04/99	364d	48,415	19,191		
02/10/98	02/17/98	5-3/8% note—02/15/01-S	3y	35,326	15,362	49	
02/11/98	02/17/98	5-1/2% note—02/15/08-B	10y	31,416	13,584	50	
02/12/98	[6] 02/17/98	6-1/8% bond—11/15/27-reopening	29y 9m	22,536	11,334	51	
02/12/98	02/17/98	5.29% bill—04/23/98	65d	85,000	22,389		
02/24/98	03/02/98	5-1/2% note—02/29/00-Z	2y	36,313	17,770	52	
02/25/98	03/02/98	5-1/2% note—02/28/03-D	5y	32,617	13,670	53	
02/26/98	03/05/98	5.125% bill—03/04/99	364d	53,057	17,973		
02/26/98	03/03/98	5.37% bill—04/16/98	44d	95,905	23,376		
03/24/98	03/31/98	5-1/2% note—03/31/00-AB	2y	39,671	17,205	54	
03/25/98	03/31/98	5-1/2% note—03/31/03-E	5y	25,782	14,173	55	
03/26/98	04/02/98	5.110% bill—04/01/99	364d	43,080	16,752		
04/01/98	04/03/98	5.45% bill—04/16/98	13d	70,638	19,125		
04/08/98	04/15/98	3-5/8% bond—04/15/28	30y	21,016	8,404	56	
04/23/98	04/30/98	5.125% bill—04/29/99	364d	47,705	15,345		
04/28/98	04/30/98	5-5/8% note—04/30/00	2y	37,199	15,633	57	
04/29/98	04/30/98	5-3/4% note—04/30/03	5y	27,756	12,573	58	
05/12/98	05/15/98	5-5/8% note—05/15/01	3y	34,636	12,874	59	
05/13/98	05/15/98	5-5/8% note—05/15/08	10y	31,447	14,775	60	
05/21/98	05/28/98	5.150% bill—05/27/99	364d	47,168	15,540		
05/27/98	06/01/98	5-1/2% note—05/31/00	2y	34,727	16,580	61	
05/28/98	06/01/98	5-1/2% note—05/31/03	5y	31,273	13,132	62	
06/02/98	06/03/98	5.30% bill—06/15/98	12d	48,059	15,004		
06/18/98	06/25/98	5.130% bill—06/24/99	364d	48,064	15,093		
06/23/98	06/30/98	5-3/8% note—06/30/00	2y	41,029	14,939	63	
06/24/98	06/30/98	5-3/8% note—06/30/03	5y	28,428	13,127	64	
07/08/98	07/15/98	3-5/8% bond—04/15/28-reopening	29y 9m	19,456	8,404	65	
07/16/98	07/23/98	5.375% bill—07/22/99	364d	46,405	15,770		
07/29/98	07/31/98	5-3/8% note—07/31/00	2y	40,835	18,683	66	
08/11/98	08/17/98	5-1/4% note—08/15/03	5y	34,435	19,852	67	
08/12/98	08/17/98	5-5/8% note—05/15/08-reopening	9y 9m	24,712	12,415	68	
08/13/98	08/17/98	5-1/2% bond—08/15/28	30y	26,650	11,776	69	
08/18/98	08/20/98	5.271% bill—08/19/99	364d	38,815	15,758		
08/26/98	08/31/98	5-1/8% note—08/31/00	2y	37,908	20,030	70	
08/27/98	08/31/98	5.54% bill—09/15/98	15d	60,925	40,010		
09/15/98	09/17/98	4.730% bill—09/16/99	364d	35,830	15,440		
09/23/98	09/30/98	4-1/2% note—09/30/00	2y	40,179	19,269	71	
10/07/98	10/15/98	3-5/8% ii note—01/15/08-A-reopening	9y 3m	15,745	8,401	72	
10/13/98	10/15/98	4.055% bill—10/14/99	364d	30,404	16,670		
10/28/98	11/02/98	4% note—10/31/00-AJ	2y	36,124	20,527	73	
11/02/98	11/03/98	4.67% bill—01/21/99	79d	53,977	25,000		
11/03/98	11/16/98	4-1/4% note—11/15/03-K	5y	31,405	18,626	74	
11/04/98	11/16/98	4-3/4% note—11/15/08-D	10y	19,744	13,488	75	
11/05/98	11/16/98	5-1/4% bond—11/15/28	30y	17,228	10,947	76	
11/09/98	11/12/98	4.40% bill—11/12/99	365d	35,376	16,254		
11/24/98	11/30/98	4-5/8% note—11/30/00-AK	2y	38,800	20,158	77	
11/30/98	12/01/98	4.86% bill—12/15/98	14d	42,919	23,012		
12/08/98	12/10/98	4.305% bill—12/09/99	364d	32,951	16,371		
12/29/98	12/31/98	4-5/8% note—12/31/00-AL	2y	42,988	19,478	78	

See footnotes at end of table.

TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate up to November 1, 1998. Beginning on November 2, 1998, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening

[3] In reopenings the amount issued is in addition to the amount of original offerings

[4] Includes securities issued to U.S. Government accounts and Federal Reserve Banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] All notes and bonds are eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan

[7] Accepted yields ranged up to 5.984% (price 99.797) in this single-price auction

[8] Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

[9] Accepted yields ranged up to 3.449% (adjusted price 99.482) in this single-price auction of an inflation-indexed note.

[10] Yields accepted ranged from 5.990% (price 99.689) up to 6.005% (price 99.649) with the average at 5.997% (price 99.670).

[11] Yields accepted ranged from 6.354% (price 99.238) up to 6.399% (price 98.911) with the average at 6.374% (price 99.092).

[12] Yields accepted ranged from 6.625% (price 99.998) up to 6.660% (price 99.546) with the average at 6.640% (price 99.804).

[13] Accepted yields ranged up to 5.885% (price 99.981) in this single-price auction.

[14] Accepted yields ranged up to 6.359% (price 99.539) in this single-price auction

[15] Accepted yields ranged up to 6.270% (price 99.963) in this single-price auction

[16] Accepted yields ranged up to 6.660% (price 99.853) in this single-price auction

[17] Accepted yields ranged up to 3.650% (adjusted price 98.307) in this single-price auction of an inflation-indexed note.

[18] Accepted yields ranged up to 6.460% (price 99.843) in this single-price auction.

[19] Accepted yields ranged up to 6.745% (price 99.498) in this single-price auction.

[20] Yields accepted ranged from 6.430% (price 99.852) up to 6.449% (price 99.801) with the average at 6.438% (price 99.831).

[21] Yields accepted ranged from 6.716% (price 99.345) up to 6.759% (price 99.037) with the average at 6.740% (price 99.173).

[22] Accepted yields ranged up to 6.328% (price 99.856) in this single-price auction.

[23] Accepted yields ranged up to 6.616% (price 99.513) in this single-price auction.

[24] Accepted yields ranged up to 6.027% (price 99.950) in this single-price auction.

[25] Accepted yields ranged up to 6.298% (price 99.797) in this single-price auction.

[26] Accepted yields ranged up to 3.744% (adjusted price 99.462) in this single-price auction of an inflation-indexed note.

[27] Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

[28] Accepted yields ranged up to 6.024% (price 99.898) in this single-price auction.

[29] Yields accepted ranged from 6.034% (price 99.908) up to 6.047% (price 99.873) with the average at 6.041% (price 99.889).

[30] Yields accepted ranged from 6.195% (price 99.484) up to 6.218% (price 99.315) with the average at 6.205% (price 99.411).

[31] Yields accepted ranged from 6.435% (price 99.207) up to 6.452% (price 98.984) with the average at 6.445% (price 99.076).

[32] Accepted yields ranged up to 5.998% (price 99.772) in this single-price auction.

[33] Accepted yields ranged up to 6.253% (price 99.987) in this single-price auction.

[34] Accepted yields ranged up to 5.794% (price 99.918) in this single-price auction.

[35] Accepted yields ranged up to 5.960% (price 99.637) in this single-price auction.

[36] Accepted yields ranged up to 3.600% (adjusted price 100.400) in this single-price auction of an inflation-indexed note.

[37] Accepted yields ranged up to 5.720% (price 99.823) in this single-price auction

[38] Accepted yields ranged up to 5.830% (price 99.657) in this single-price auction.

[39] Yields accepted ranged from 5.755% (price 99.986) up to 5.768% (price 99.950) with the average at 5.762% (price 99.967).

[40] Yields accepted ranged from 5.941% (price 101.324) up to 5.967% (price 101.133) with the average at 5.955% (price 101.221).

[41] Yields accepted ranged from 6.198% (price 99.010) up to 6.207% (price 98.889) with the average at 6.201% (price 98.970).

[42] Accepted yields ranged up to 5.700% (price 99.860) in this single-price auction.

[43] Accepted yields ranged up to 5.769% (price 99.918) in this single-price auction.

[44] Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction

[45] Accepted yields ranged up to 5.685% (price 99.742) in this single-price auction

[46] Accepted yields ranged up to 3.730% (adjusted price 99.130) in this single-price auction of an inflation-indexed note

[47] Accepted yields ranged up to 5.440% (price 99.878) in this single-price auction

[48] Accepted yields ranged up to 5.558% (price 99.749) in this single-price auction.

[49] Yields accepted ranged from 5.404% (price 99.920) up to 5.420% (price 99.876) with the average at 5.414% (price 99.893).

[50] Yields accepted ranged from 5.550% (price 99.620) up to 5.564% (price 99.514) with the average at 5.558% (price 99.559).

[51] Yields accepted ranged from 5.800% (price 104.558) up to 5.830% (price 104.122) with the average at 5.822% (price 104.238).

[52] Accepted yields ranged up to 5.537% (price 99.930) in this single-price auction.

[53] Accepted yields ranged up to 5.605% (price 99.547) in this single-price auction.

[54] Accepted yields ranged up to 5.500% (price 100.000) in this single-price auction.

[55] Accepted yields ranged up to 5.620% (price 99.483) in this single-price auction

[56] Accepted yields ranged up to 3.740% (adjusted price 97.937) in this single-price auction of an inflation-indexed bond

[57] Accepted yields ranged up to 5.677% (price 99.903) in this single-price auction.

[58] Accepted yields ranged up to 5.795% (price 99.807) in this single-price auction.

[59] Yields accepted ranged from 5.620% (price 100.014) up to 5.639% (price 99.962) with the average at 5.633% (price 99.978).

[60] Yields accepted ranged from 5.638% (price 99.902) up to 5.653% (price 99.788) with the average at 5.646% (price 99.841).

[61] Accepted yields ranged up to 5.530% (price 99.944) in this single-price auction.

[62] Accepted yields ranged up to 5.575% (price 99.676) in this single-price auction.

[63] Accepted yields ranged up to 5.495% (price 99.776) in this single-price auction.

[64] Accepted yields ranged up to 5.454% (price 99.658) in this single-price auction.

[65] Accepted yields ranged up to 3.680% (adjusted price 99.550) in this single-price auction of an inflation-indexed bond.

[66] Accepted yields ranged up to 5.475% (price 99.813) in this single-price auction.

[67] Accepted yields ranged up to 5.327% (price 99.665) in this single-price auction.

[68] Yields accepted ranged from 5.418% (price 101.533) up to 5.436% (price 101.397) with the average at 5.428% (price 101.457).

[69] Yields accepted ranged from 5.587% (price 98.740) up to 5.598% (price 98.583) with the average at 5.590% (price 98.697).

[70] Accepted yields ranged up to 5.125% (price 100.000) in this single-price auction.

[71] Accepted yields ranged up to 4.615% (price 99.783) in this single-price auction

[72] Accepted yields ranged up to 3.650% (adjusted price 100.869) in this single-price auction of an inflation-indexed note.

[73] Accepted yields ranged up to 4.025% (price 99.952) in this single-price auction.

[74] Accepted yields ranged up to 4.340% (price 99.599) in this single-price auction.

[75] Accepted yields ranged up to 4.825% (price 99.410) in this single-price auction.

[76] Accepted yields ranged up to 5.300% (price 99.253) in this single-price auction.

[77] Accepted yields ranged up to 4.629% (price 99.992) in this single-price auction.

[78] Accepted yields ranged up to 4.690% (price 99.877) in this single-price auction.

Note.—All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only

TABLE PDO-4A.—Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve Banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
04/15/97	3-3/8% inflation-indexed note—01/15/07-A-reopening	8,405	400	664	43	10	-	817	52	455	-	5,327	637
04/30/97	6-3/8% note—04/30/99-AE	19,353	980	490	1,071	*	*	2,624	14	*	8	12,498	1,668
04/30/97	6-5/8% note—04/30/02-F	14,475	1,200	109	584	*	2	1,332	3	*	4	10,365	877
05/15/97	6-3/8% note—05/15/00-V	20,763	2,479	749	780	2	*	1,200	5	*	12	14,193	1,343
05/15/97	6-5/8% note—05/15/07-C	13,958	1,750	530	329	305	63	1,257	2	*	-	9,509	214
05/31/97	6-1/4% note—05/31/99-AF	18,575	653	378	1,223	3	4	1,299	14	*	9	13,599	1,394
05/31/97	6-1/2% note—05/31/02-G	13,504	475	453	634	5	1	1,381	19	2	7	9,355	1,172
06/30/97	6% note—06/30/99-AG	17,862	644	330	996	*	*	1,780	8	*	7	12,186	1,911
06/30/97	6-1/4% note—06/30/02-H	13,059	478	607	509	5	1	3,362	2	*	20	7,011	1,063
07/15/97	3-5/8% note—07/15/02-J	8,410	400	2,055	31	17	*	859	1	-	85	4,745	218
07/31/97	5-7/8% note—07/31/99-AH	16,839	392	302	935	1	304	1,638	3	*	41	12,141	1,082
07/31/97	6% note—08/31/02-K	12,231	295	646	372	1	1	1,957	6	*	2	8,507	444
08/15/97	6% note—08/15/00-W	18,053	1,170	370	762	2	1	1,091	5	*	2	13,693	957
08/15/97	6-1/8% note—08/15/07-D	13,036	880	46	343	1	-	828	2	*	20	10,752	164
08/15/97	6-3/8% bond—08/15/27	10,736	730	53	275	10	-	1,827	*	-	5	7,731	105
09/02/97	5-7/8% note—08/31/99-AJ	17,215	750	234	946	2	4	1,348	4	20	9	12,626	1,272
09/02/97	6-1/4% note—08/31/02-L	12,732	555	66	361	1	6	1,303	10	2	4	9,638	786
09/30/97	5-3/4% note—09/31/99-AK	17,488	617	183	757	1	3	837	13	*	4	13,278	1,795
09/30/97	5-7/8% note—09/30/02-M	12,807	460	662	696	*	9	2,679	5	*	1	7,450	845
10/15/97	3-5/8% note—10/15/02-J-reopening	8,413	400	1	25	16	-	1,587	1,001	-	-	5,174	209
10/31/97	5-5/8% note—10/31/99-AL	16,824	502	1,450	705	24	5	809	5	*	6	11,996	1,322
10/31/97	5-3/4% note—10/31/02-N	11,737	365	625	356	-	20	897	2	*	1	9,088	383
11/15/97	5-3/4% note—11/15/00-X	16,036	1,651	1,491	532	*	2	860	2	*	2	11,111	385
11/15/97	6-1/8% note—08/11/07-D-reopening	12,601	1,295	315	290	-	*	419	1	*	-	9,980	301
11/15/97	6-1/8% bond—11/15/27	11,184	1,180	31	243	*	*	3,733	1	*	-	5,992	5
12/01/97	5-5/8% note—11/30/99-AM	17,051	548	917	636	3	6	623	5	*	3	12,498	1,813
12/01/97	5-3/4% note—11/30/02-P	12,121	400	2,557	235	46	2	674	7	-	2	7,400	799
12/31/97	5-5/8% note—12/31/99-AN	16,747	796	489	620	*	4	538	3	*	6	13,220	1,071
12/31/97	5-5/8% note—12/31/02-Q	12,052	450	1,797	247	51	2	441	21	*	-	8,416	627
01/15/98	**3-5/8% note—01/15/08-A**	**8,410**	**400**	**2,091**	**62**	**3**	**12**	**1,331**	**1**	**-**	**-**	**3,417**	**1,093**
01/31/98	5-3/8% note—01/31/00-Y	17,502	1,066	684	877	1	1	477	9	*	6	12,918	1,463
01/31/98	5-1/2% note—01/31/03-C	13,101	785	735	288	79	2	582	3	*	2	9,285	1,340
02/15/98	5-3/8% note—02/15/01-S	15,367	1,533	551	684	1	3	1,089	12	*	4	10,701	789
02/15/98	5-1/2% note—02/15/08-B	13,583	1,420	724	179	101	*	1,634	2	*	*	9,342	181
02/15/98	6-1/8% note—02/15/27-reopening	11,335	1,325	194	109	5	23	2,430	5	-	1	7,172	71
03/02/98	5-1/2% note—02/28/00-Z	17,776	1,497	907	733	*	56	753	5	*	7	12,349	1,469
03/02/98	5-1/2% note—02/28/03-D	13,670	1,095	1,770	244	30	4	611	1	*	2	8,269	1,644
03/31/98	5-1/2% note—03/31/00-AB	17,205	1,758	1,138	1,010	1	2	1,615	5	*	13	10,264	1,399
03/31/98	5-1/2% note—03/31/03-E	14,173	1,385	1,498	285	25	2	636	103	*	1	8,450	1,788

See footnotes at end of table.

TABLE PDO-4A.—Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve Banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
04/15/98	3-5/8% note—04/15/28	8,404	400	1,438	35	-	*	2,132	346	-	-	3,542	511
04/30/98	5-5/8% note—04/30/00-AC	15,634	1,191	268	1,099	1	2	1,810	2	-	4	9,591	1,666
04/30/98	5-3/4% note—04/30/03-F	12,573	1,010	346	258	*	3	319	7	-	2	9,720	908
05/15/98	5-5/8% note—05/15/01-T	12,874	2,270	181	513	1	1	982	5	-	7	8,295	619
05/15/98	5-5/8% note—05/15/08-C	14,775	2,720	2,651	87	-	*	3,567	*	*	*	5,697	53
06/01/98	5-1/2% note—05/31/00-AD	16,580	1,321	644	1,163	3	1	546	14	2	5	10,599	2,282
06/01/98	5-1/2% note—05/31/03-G	13,132	1,115	78	250	2	3	1,153	3	*	*	9,504	1,024
06/30/98	5-3/8% note—06/30/00-AE	14,939	1,383	411	1,140	1	2	1,166	7	*	10	9,275	1,544
06/30/98	5-3/8% note—06/30/03-H	13,127	1,265	157	220	1	4	1,987	3	*	2	8,336	1,152
07/15/98	3-5/8% bond—04/15/28-reopening	8,404	400	1,607	21	21	*	1,967	*	-	20	3,747	621
07/31/98	5-3/8% note—07/31/00-AF	18,683	1,842	453	1,453	2	29	3,262	10	1	10	9,447	2,174
08/17/98	5-1/4% note—08/15/03-J	19,852	2,834	1,007	465	*	*	1,110	100	*	3	13,198	1,135
08/17/98	5-5/8% note—05/15/08-C-reopening	12,416	1,364	1,951	60	-	-	446	*	-	*	8,496	99
08/17/98	5-1/2% note—08/15/28-bond	11,776	1,772	411	30	-	-	3,726	*	*	-	5,832	5
08/31/98	5-1/8% note—08/31/00-AG	20,029	2,994	527	1,243	1	3	694	10	*	6	12,536	2,015
09/30/98	4-1/2% note—09/30/00-AH	19,268	2,242	421	1,061	*	3	283	3	2	7	13,106	2,140
10/15/98	3-5/8% note—10/15/08-A	8,402	400	808	12	100	*	1,748	1	-	4	5,066	263
11/02/98	4% note—10/30/00-AJ	20,525	2,463	686	796	1	6	149	5	2	3	14,176	2,240
11/16/98	4-1/4% note—11/15/03-K	18,626	1,518	2,774	298	1	3	328	223	*	1	12,207	1,273
11/16/98	4-3/4% note—11/15/08-D	13,488	1,135	1,035	45	10	*	436	*	*	*	10,397	430
11/16/98	5-1/4% bond—11/15/28	10,947	945	482	76	180	6	1,263	85	-	-	7,699	212
11/30/98	4-5/8% note—11/30/00-AK	20,157	2,032	379	696	2	1	1,719	5	*	115	12,873	2,335
12/31/98	4-5/8% note—12/31/00-AL	19,475	2,555	696	962	7	1	1,487	7	4	9	11,628	2,119

* Less than $500,000.

[1] Includes trust companies, bank dealers and stock savings banks.

[2] Includes partnerships and personal trust accounts.

[3] Exclusive of banks and insurance companies.

[4] Consists of trust, sinking and investment funds of State and local governments and their agencies.

[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

Note.—For detail of offerings, see table PDO-3.

TABLE PDO-4B.—Allotments by Investor Classes for Marketable Public Debt Securities for Bills Other than Regular Weekly Series

[Dollar amounts in millions. Source: Bureau of the Public Debt, Office of Public Debt Accounting]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes				
				Federal Reserve Banks (4)	Commercial banks (5)	Corporations [1] (6)	Dealers and brokers (7)	All other [2] (8)
12/12/96	12/11/97	5.16	20,543	5,527	341	168	12,628	1,879
01/09/97	**01/08/98**	**5.31**	**20,610**	**5,225**	**322**	**459**	**12,429**	**2,175**
02/06/97	02/05/98	5.34	20,983	5,610	277	517	11,888	2,691
03/06/97	03/05/98	5.36	20,841	5,105	1,262	512	11,201	2,761
04/03/97	04/02/98	5.66	19,073	5,265	428	647	10,589	2,144
05/01/97	04/30/98	5.72	20,689	5,740	375	617	11,640	2,317
05/29/97	05/28/98	5.55	20,833	5,840	856	754	10,762	2,621
06/26/97	06/25/98	5.35	19,431	5,375	618	610	9,227	3,601
07/24/97	07/23/98	5.26	18,830	5,695	834	1,000	9,360	1,940
08/21/97	08/20/98	5.28	18,783	5,645	175	1,151	9,474	2,339
09/18/97	09/17/98	5.30	18,302	5,545	24	1,088	9,075	2,571
10/16/97	10/15/98	5.20	18,775	6,010	13	837	9,850	2,065
11/13/97	11/12/98	5.14	18,453	5,375	70	1,147	9,739	2,122
12/11/97	12/10/98	5.18	18,012	5,660	23	262	9,569	2,498
01/08/98	**01/07/99**	**5.07**	**17,839**	**5,740**	**121**	**39**	**9,947**	**1,992**
02/05/98	02/04/99	4.97	19,191	6,205	11	157	9,202	3,616
03/05/98	03/04/99	5.13	17,974	5,845	15	436	9,215	2,463
04/02/98	04/01/99	5.11	16,753	5,495	247	665	7,837	2,509
04/30/98	04/29/99	5.13	15,333	5,210	418	67	7,365	2,273
05/28/98	05/27/99	5.15	15,540	5,490	34	49	7,667	2,300
06/25/98	06/24/99	5.13	15,094	4,915	15	443	7,334	2,387
07/23/98	07/22/99	5.10	15,215	5,305	130	915	7,061	1,804
08/20/98	08/19/99	5.00	15,758	5,565	89	89	7,407	2,608
09/17/98	09/16/99	4.51	15,441	5,390	22	2,585	4,865	2,579
10/15/98	10/14/99	4.06	16,670	5,650	9	112	8,987	1,912
11/12/98	11/12/99	4.39	16,254	5,225	616	355	8,311	1,747
12/10/98	12/09/99	4.28	16,371	5,360	415	560	8,599	1,437

[1] Exclusive of banks and insurance companies

[2] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

Note.—For detail of offerings, see table PDO-3

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1998, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Dec. 31, 1998

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	351,410	199,139	550,549	365,765	179,969	6,273
Series I	117	-	117	-	117	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	698	1,560	1,202	168	-
Total	388,290	202,214	590,504	405,239	180,254	6,277

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960, and (3) U S savings notes for series H bonds beginning January 1972, however, they exclude exchanges of series E bonds for series H and HH bonds

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-94	363,460	163,984	527,444	348,780	272,261	76,459	176,766	1,857
1995	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
1996	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
1997	5,334	9,083	14,417	2,084	8,435	5,968	182,589	3,601
1998	3,455	6,888	10,288	11,080	5,158	5,920	180,744	5,091
Calendar years:								
1935-94	365,514	166,358	531,872	351,397	273,895	77,502	178,138	2,335
1995	10,963	22,014	32,977	17,971	11,109	6,862	182,266	2,724
1996	5,828	9,636	15,464	13,408	7,603	5,805	182,781	4,222
1997	9,379	16,596	25,975	26,422	14,743	11,679	182,980	3,506
1997 - Dec.	525	705	1,231	1,225	669	556	181,133	5,359
1998 - Jan.	520	854	1,384	1,583	942	641	181,043	5,249
Feb.	389	756	1,145	1,133	523	610	181,206	5,098
Mar.	402	720	1,121	1,277	705	571	181,141	5,007
Apr.	394	883	1,277	1,314	606	707	181,222	4,885
May	367	679	1,046	1,118	581	537	180,597	5,434
June	364	708	1,123	1,208	637	571	180,580	5,330
July	362	829	1,162	1,247	167	1,080	180,558	5,300
Aug.	325	746	1,089	1,174	447	727	180,615	5,157
Sept.	332	713	941	1,026	550	476	180,744	5,091
Oct.	435	873	1,336	1,010	516	408	181,138	5,042
Nov.	435	674	1,146	912	358	477	181,397	4,999
Dec.	545	721	1,307	1,176	545	497	180,254	6,273

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-94	321,899	160,472	482,371	291,359	217,284	77,650	17,106	165,387	1,835
1995	7,222	9,464	16,686	11,069	6,532	4,537	874	170,005	1,977
1996	6,035	9,708	15,743	11,809	6,480	5,315	1,173	172,483	2,276
1997	5,334	9,067	14,401	8,435	7,541	6,456	1,254	169,969	3,584
1998	3,455	6,886	10,423	11,080	5,417	4,944	938	180,744	5,091
Calendar years:									
1941-94	316,038	163,890	479,928	286,937	218,754	75,093	17,119	166,731	2,307
1995	10,953	12,434	23,387	12,546	10,201	2,345	1,179	170,690	2,700
1996	5,820	9,633	15,453	12,625	6,825	5,803	1,447	170,744	4,198
1997	8,791	15,794	24,585	23,638	12,445	11,042	2,108	170,656	3,506
1997 - Dec.	525	705	1,231	1,225	599	556	84	168,802	5,359
1998 - Jan.	520	854	1,384	1,583	857	641	96	181,043	5,249
Feb.	389	756	1,145	1,133	445	610	99	181,206	5,098
Mar.	402	720	1,120	1,277	620	705	107	181,141	5,007
Apr.	394	883	1,273	1,314	527	606	181	181,222	4,885
May	367	679	1,041	1,118	510	581	93	180,597	5,434
June	364	708	1,088	1,208	553	637	93	180,580	5,330
July	362	828	1,194	1,247	1,079	167	99	180,558	5,300
Aug	325	745	1,089	1,174	361	447	90	180,615	5,157
Sept.	332	713	1,089	1,026	465	550	80	180,744	5,091
Oct.	435	873	1,334	1,012	456	408	87	168,330	5,023
Nov.	435	673	1,143	909	307	477	75	168,528	4,981
Dec.	545	720	1,306	1,122	489	497	81	167,375	6,250
Series H and HH									
Fiscal years:									
1952-94	13,548	-	13,548	18,990	18,990	-	17,106	11,379	17
1995	8	-	8	737	737	-	874	11,524	16
1996	16	-	16	744	744	-	1,173	11,940	16
1997	10	-	10	893	893	-	1,254	12,294	17
1998	82	-	41	739	686	-	856	12,515	20
Calendar years:									
1952-93	13,493	-	13,493	18,338	18,638	-	16,264	11,143	25
1994	1	-	1	592	592	-	855	11,407	24
1995	42	-	42	901	901	-	1,093	11,576	24
1996	17	-	17	789	789	-	1,266	12,038	23
1997	-7	-	-7	1,623	1,623	-	2,109	12,324	16
1997 - Dec.	-	-	-	70	70	-	84	12,331	23
1998 - Jan.	9	-	9	85	85	-	95	12,352	22
Feb.	1	-	1	78	78	-	99	12,374	21
Mar.	-1	-	-1	85	85	-	107	12,397	20
Apr.	-4	-	-4	80	80	-	100	12,414	20
May	-5	-	-5	71	71	-	93	12,428	23
June	15	-	15	85	85	-	93	12,475	22
July	3	-	3	85	85	-	99	12,470	21
Aug.	19	-	19	85	85	-	90	12,495	20
Sept.	25	-	25	85	85	-	80	12,515	20
Oct	2	-	2	61	61	-	88	12,541	19
Nov.	3	-	3	50	50	-	75	12,571	19
Dec.	1	-	1	56	56	-	81	12,594	23
Series I									
Fiscal years:									
1998	17	-	17	-	-	-	-	17	-
Calendar years:									
1998	17	-	17	-	-	-	-	-	-
1998 - Sept.	17	-	17	-	-	-	-	17	-
Oct.	26	-	26	-	-	-	-	43	-
Nov.	34	-	34	-	-	-	-	77	-
Dec.	40	-	40	-	-	-	-	117	-

Note.—Series E and EE include U S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

• Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

• Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service.]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1994	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
1995	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
1996	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924
1997	5,446,333	5,407,528	1,598,459	1,254	1,597,205	436,496
1998	5,555,565	5,518,681	1,765,580	1,254	1,764,326	458,131
1997 - Dec.	5,536,012	5,494,913	1,655,682	1,254	1,654,428	451,901
1998 - Jan.	5,520,507	5,450,015	1,667,708	1,254	1,666,454	428,821
Feb.	5,551,039	5,482,059	1,668,108	1,254	1,666,854	432,245
Mar.	5,572,942	5,535,273	1,670,378	1,254	1,669,124	400,005
Apr.	5,530,294	5,492,802	1,687,592	1,254	1,686,338	457,026
May	5,536,653	5,464,507	1,703,090	1,254	1,701,836	443,945
June	5,577,860	5,540,243	1,757,556	1,254	1,756,302	458,417
July	5,557,849	5,520,079	1,753,898	1,254	1,752,644	447,834
Aug	5,594,178	5,557,043	1,756,687	1,254	1,755,433	450,030
Sept.	5,555,565	5,518,681	1,765,580	1,254	1,764,326	458,131
Oct.	5,588,301	5,515,449	1,788,351	1,254	1,787,097	454,406
Nov.	5,621,009	5,584,548	1,798,755	1,171	1,797,584	462,890
Dec.	5,643,435	5,605,401	1,826,826	1,123	1,825,703	471,736

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1994	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1995	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1996	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
1997	3,372,573	3,001,866	370,707	5,618	33,187	7,098	26,089
1998	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455
1997 - Dec.	3,387,330	3,003,662	383,668	7,475	33,624	7,098	26,526
1998 - Jan.	3,353,486	2,968,035	385,451	40,049	30,443	4,598	25,845
Feb.	3,381,706	2,990,627	391,079	38,609	30,371	4,598	25,773
Mar.	3,464,890	3,065,834	399,056	7,153	30,516	4,598	25,918
Apr.	3,348,184	2,940,895	407,289	7,092	30,399	4,598	25,801
May	3,317,472	2,907,763	409,709	41,848	30,297	4,598	25,699
June	3,324,270	2,909,839	414,431	7,692	29,925	4,367	25,558
July	3,318,347	2,901,709	416,638	7,659	30,111	4,367	25,744
Aug.	3,350,326	2,933,267	417,059	7,511	29,625	4,367	25,258
Sept.	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455
Oct.	3,272,692	2,853,192	419,500	43,806	29,046	717	28,329
Nov.	3,322,903	2,899,311	423,592	7,431	29,030	717	28,313
Dec.	3,306,839	2,882,598	424,241	8,816	29,218	717	28,501

TABLE OFS-2.—Estimated Ownership of Public Debt Securities by Private Investors

[Par values [1] in billions of dollars Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total privately held (1)	Commercial banks [2] (2)	Nonbank investors									
			Total (3)	Individuals [3]			Insurance companies (7)	Money market funds (8)	Corporations [5] (9)	State and local governments [6] (10)	Foreign and international [7] (11)	Other investors [8] (12)
				Total (4)	Savings bonds [4] (5)	Other securities (6)						
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	489.1	376.6	419.0
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	481.9	369.1	445.1
Sept.	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	482.4	394.9	475.5
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	489.5	429.6	482.8
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	536.0	421.8	497.2
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	545.2	427.3	503.8
Sept.	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	549.0	440.3	533.0
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	550.3	458.4	581.1
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	563.6	464.3	579.3
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.2	130.8	565.9	473.6	575.8
Sept.	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	582.6	477.3	576.6
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	583.0	491.7	579.5
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	601.6	507.9	591.3
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	576.8	529.6	616.7
Sept.	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	572.1	535.2	634.5
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	566.0	549.7	670.9
1993 - Mar.	2,895.2	310.2	2,585.0	297.7	163.6	134.1	208.0	77.9	199.3	582.6	564.2	655.3
June	2,936.3	307.2	2,629.1	303.0	166.5	136.4	217.8	76.2	206.1	594.7	567.7	663.6
Sept.	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	598.6	591.3	653.6
Dec.	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	610.8	622.9	653.4
1994 - Mar.	3,094.6	344.4	2,750.2	315.1	175.0	140.1	233.4	69.3	216.3	614.4	633.3	668.3
June	3,088.2	330.1	2,758.1	321.1	177.1	144.0	238.0	59.9	226.3	595.9	633.2	683.7
Sept.	3,127.8	313.2	2,814.6	327.2	178.6	148.6	243.7	59.9	229.3	567.7	655.8	731.0
Dec.	3,168.0	290.4	2,877.6	331.1	180.5	150.7	240.1	67.6	224.5	541.0	r 667.3	r 805.9
1995 - Mar.	3,239.2	308.1	2,931.1	342.7	181.4	161.4	244.2	67.7	230.3	531.7	r 707.0	r 807.5
June	3,245.0	298.4	2,946.6	344.2	182.6	161.6	245.0	58.7	227.7	488.6	r 762.5	r 819.9
Sept.	3,279.5	289.4	2,990.1	345.9	183.5	162.4	245.2	64.2	224.1	480.2	r 820.4	r 810.1
Dec.	3,294.9	278.7	3,016.2	347.7	185.0	162.7	241.5	71.5	228.8	465.6	r 835.2	r 825.9
1996 - Mar.	3,382.8	284.0	3,098.8	347.2	185.8	161.4	239.4	85.7	229.0	464.8	r 908.1	r 824.5
June	3,347.3	280.2	3,067.1	347.6	186.5	161.1	229.5	82.4	230.9	474.3	r 929.7	r 772.7
Sept.	3,386.2	275.0	3,111.2	353.7	186.8	167.0	226.8	85.2	249.1	453.2	r 993.4	r 749.8
Dec.	3,411.2	261.8	3,149.4	356.6	187.0	169.6	214.1	91.6	258.5	447.5	r 1,102.1	r 678.9
1997 - Mar.	3,451.7	282.3	3,169.4	355.4	186.5	168.9	182.1	84.2	262.5	443.1	r 1,157.6	r 684.4
June	3,361.7	265.9	3,095.8	355.4	186.3	169.1	183.5	77.4	261.0	441.3	r 1,182.7	r 594.6
Sept.	3,388.9	261.8	3,127.1	354.8	186.2	168.6	187.3	75.8	266.5	446.8	r 1,230.5	r 565.4
Dec.	3,393.4	270.3	3,123.1	354.9	186.5	168.4	176.6	88.9	265.0	444.1	r 1,241.6	r 552.0
1998 - Mar.	3,430.7	r 278.4	r 3,152.3	352.1	186.3	165.8	182.2	84.8	268.1	444.8	r 1,250.5	r 569.7
June	3,330.6	r 263.6	r 3,067.0	351.1	186.0	165.0	r 183.6	82.7	267.2	r 470.0	r 1,256.0	r 456.5
Sept.	3,301.0	r 219.8	r 3,081.2	352.3	186.0	166.4	r 186.1	84.2	271.4	r 487 4	r 1,221.8	r 477.9
Dec.	3,334.0	p 215.0	3,119.0	p 351.6	p 186.7	p 164.9	p 186.0	p 105.8	p 267.9	p 490.0	p 1,276.3	p 441.4

[1] U S savings bonds, series A-F and J, are included at current redemption value
[2] Includes domestically chartered banks, U S branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks
[3] Includes partnerships and personal trust accounts
[4] Includes U S savings notes Sales began May 1, 1967, and were discontinued June 30, 1970
[5] Exclusive of banks and insurance companies
[6] This category includes nonmarketable State and local government series (SLGS) Treasury securities and holdings of State and local pension and other funds
[7] Consists of the investments of foreign and international accounts (official and private) in U S public debt issues Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date
[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the FRB of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes and Bonds*

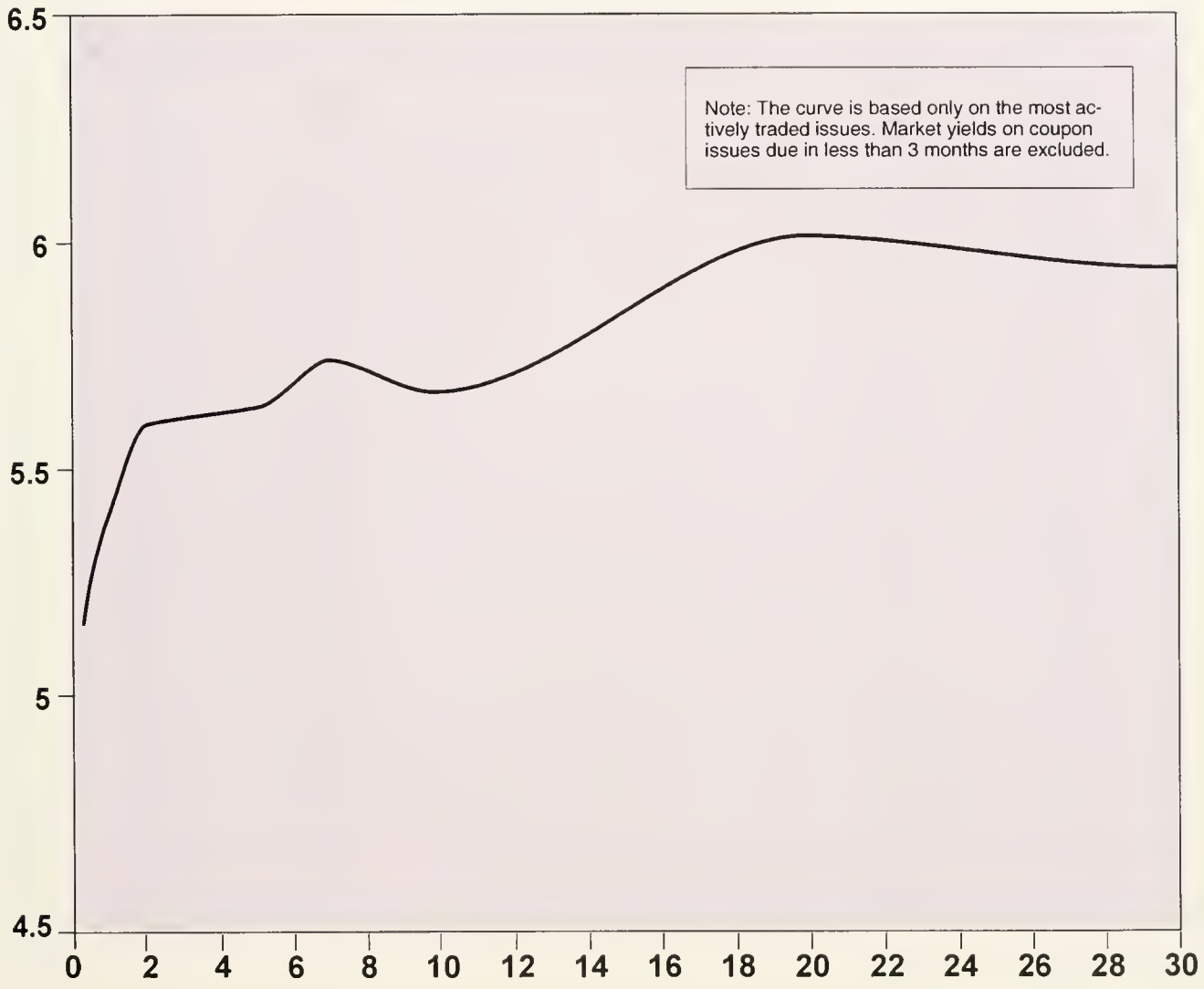
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average:									
1998 - Jan.	5.17	5.31	5.61	6.01	6.16	6.33	6.47	6.58	6.83
Feb.	5.14	5.27	5.53	5.90	6.03	6.20	6.32	6.42	6.69
Mar.	5.28	5.48	5.80	6.22	6.38	6.54	6.65	6.69	6.93
Apr.	5.30	5.60	5.99	6.45	6.61	6.76	6.86	6.89	7.09
May	5.20	5.53	5.87	6.28	6.42	6.57	6.66	6.71	6.94
June	5.07	5.34	5.69	6.09	6.24	6.38	6.46	6.49	6.77
July	5.19	5.33	5.54	5.89	6.00	6.12	6.20	6.22	6.51
Aug.	5.28	5.40	5.56	5.94	6.06	6.16	6.29	6.30	6.58
Sept.	5.08	5.30	5.52	5.88	5.98	6.11	6.20	6.21	6.50
Oct.	5.11	5.30	5.46	5.77	5.84	5.93	6.05	6.03	6.33
Nov.	5.28	5.38	5.46	5.71	5.76	5.80	5.90	5.88	6.11
Dec.	5.30	5.45	5.53	5.72	5.74	5.77	5.83	5.81	5.99
End of month:									
1998 - Jan.	5.19	5.24	5.24	5.32	5.35	5.39	5.51	5.53	5.82
Feb.	5.32	5.33	5.41	5.55	5.55	5.59	5.67	5.62	5.92
Mar.	5.16	5.27	5.41	5.60	5.61	5.64	5.74	5.67	5.94
Apr.	5.00	5.24	5.40	5.59	5.62	5.65	5.74	5.68	5.95
May	5.03	5.33	5.42	5.53	5.54	5.56	5.63	5.56	5.81
June	5.10	5.24	5.38	5.49	5.49	5.47	5.52	5.44	5.62
July	5.10	5.21	5.38	5.49	5.48	5.52	5.56	5.50	5.72
Aug.	4.96	5.03	4.95	4.91	4.85	4.91	5.03	5.05	5.30
Sept.	4.37	4.49	4.41	4.30	4.26	4.23	4.38	4.44	4.98
Oct.	4.33	4.36	4.18	4.12	4.24	4.24	4.47	4.64	5.15
Nov.	4.57	4.58	4.53	4.54	4.54	4.51	4.70	4.74	5.08
Dec.	4.48	4.55	4.53	4.54	4.55	4.56	4.73	4.65	5.09

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, Dec. 31, 1998*

Based on closing bid quotations (in percentages)



* Source. Office of Market Finance

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1987			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85

See footnotes at end of table.

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49	8.25	6.07
Sept.	7.71	8.48	6.10
Oct.	7.94	8.76	6.31
Nov.	8.08	8.89	6.79
Dec.	7.87	8.66	6.63

See footnotes at end of table.

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

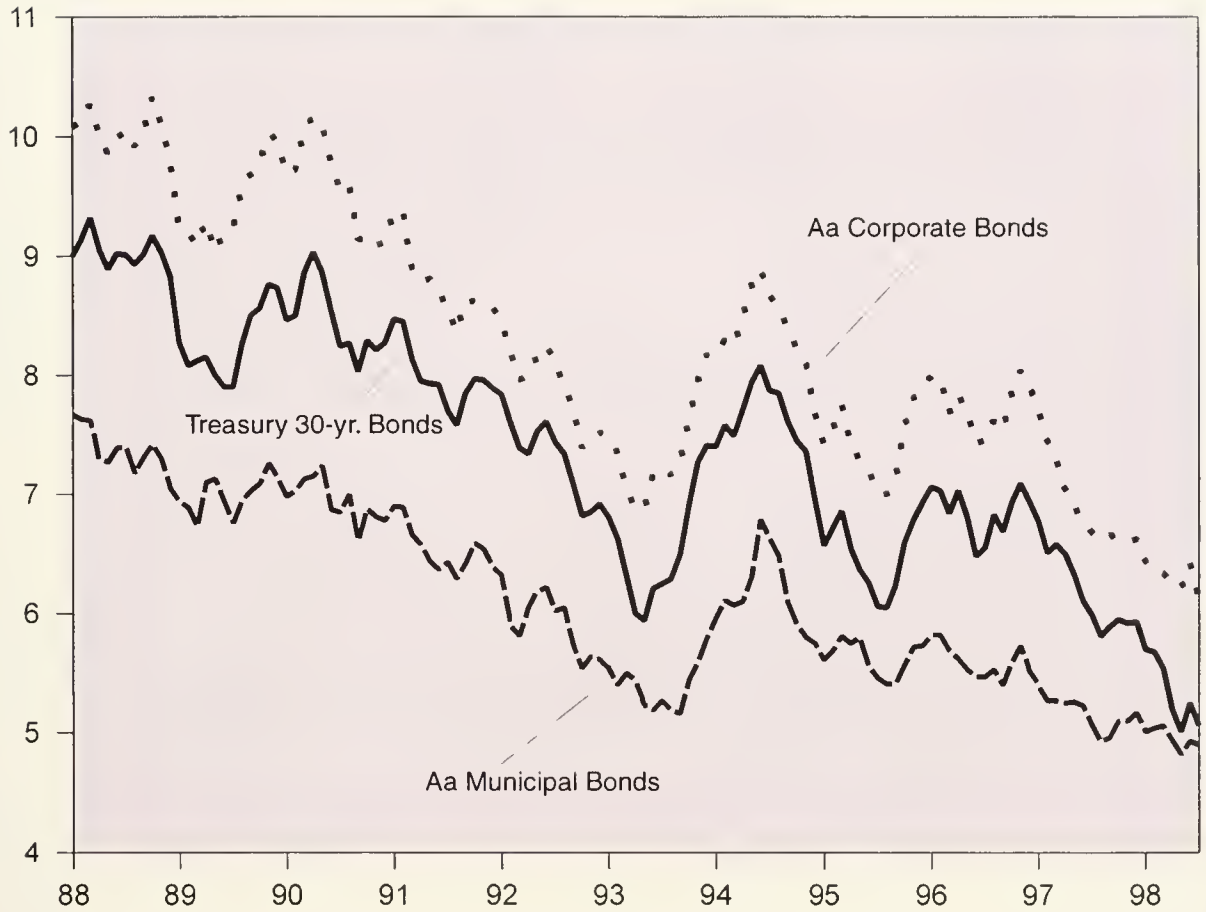
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug.	6.86	7.75	5.81
Sept.	6.55	7.42	5.75
Oct.	6.37	7.29	5.80
Nov.	6.26	7.20	5.56
Dec.	6.06	7.02	5.46
1996			
Jan.	6.05	7.00	5.41
Feb.	6.24	7.14	5.41
Mar.	6.60	7.58	5.57
Apr.	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug	6.84	7.68	5.69
Sept.	7.03	7.84	5.62
Oct.	6.81	7.69	5.53
Nov.	6.48	7.43	5.47
Dec.	6.55	7.45	5.47
1997			
Jan.	6.83	7.62	5.53
Feb.	6.69	7.54	5.40
Mar.	6.93	7.85	5.59
Apr.	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39
July	6.51	7.44	5.27
Aug.	6.58	7.30	5.27
Sept.	6.50	7.04	5.25
Oct.	6.33	6.90	5.26
Nov.	6.11	6.79	5.23
Dec.	5.99	6.68	5.07
1998			
Jan.	5.81	6.62	4.93
Feb.	5.89	6.66	4.96
Mar.	5.95	6.63	5.10
Apr.	5.92	6.59	5.10
May	5.93	6.63	5.17
June	5.70	6.43	5.01
July	5.68	6.36	5.04
Aug.	5.54	6.34	5.06
Sept.	5.20	r 6.26	4.94
Oct.	5.01	6.21	4.82
Nov.	5.25	6.42	4.93
Dec.	5.06	6.13	4.90

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source. U S. Treasury, 1980-90; Moody's, January 1991 to present

CHART MY-B.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds*

Monthly averages (in percentages)



* Source. Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the FRBs and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, Dec. 31, 1998

[Source. Financial Management Service]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$637,957,253,783	$612,211,815,785	$611,687,666,742	$269,204,716	$254,944,327
Less amounts held by:					
The Treasury	44,938,662	12,361,057	12,159,214	20,739	181,104
FRBs	120,350,570,987	120,030,346,820	120,030,345,949	-	871
Amounts in circulation	$517,561,744,134	$492,169,107,908	$491,645,161,579	$269,183,977	$254,762,352

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$25,745,437,998	$2,024,703,898	$23,720,734,100
Less amounts held by:			
The Treasury	32,577,605	37,070	32,540,535
FRBs	320,224,167	33,818,174	286,405,993
Amounts in circulation	$25,392,636,226	$1,990,848,654	$23,401,787,572

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, Dec. 31, 1998

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$6,972,249,830	$6,825,351,303	$143,481	$146,755,046
$2	1,163,493,76	1,031,015,026	132,466,166	12,576
$5	8,046,146,860	7,904,471,060	110,243,810	31,431,990
$10	14,260,318,480	14,237,895,570	5,950	22,416,960
$20	90,864,690,120	90,844,582,720	3,380	20,104,020
$50	50,453,374,450	50,441,875,800	-	11,498,650
$100	320,092,615,300	320,044,300,600	26,321,100	21,993,600
$500	143,916,500	143,728,500	-	188,000
$1,000	167,107,000	166,901,000	-	206,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$492,169,107,908	$491,645,161,579	$269,183,977	$254,762,352

Comparative totals of currency and coins in circulation—selected dates	Amount (in millions) (1)	Per capita [5] (2)
Dec. 31, 1998	$517,562	$1,904.79
Nov. 30, 1998	507,194	1,870.27
Sept. 30, 1998	494,201	1,825.26
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain partial denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL
STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners* and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1,5,6] (5)
1994	74,335	11,051	10,039	41,215	12,030
1995	85,832	11,050	11,037	49,096	14,649
1996	75,089	11,048	10,312	38,294	15,435
1997	69,954	11,047	10,027	30,809	18,071
1998 - Jan	70,003	11,046	9,998	30,920	18,039
Feb	70,632	11,050	10,217	31,230	18,135
Mar	69,353	11,049	10,108	30,220	17,976
Apr	70,328	11,048	10,188	30,874	18,218
May	70,723	11,049	10,296	30,421	18,957
June	71,161	11,047	10,001	31,168	18,945
July	72,261	11,046	9,586	30,852	20,777
Aug	73,544	11,046	9,891	31,446	21,161
Sept	75,676	11,044	10,106	32,882	21,644
Oct	79,183	11,041	10,379	35,485	22,278
Nov	77,683	11,041	10,393	34,200	22,049
Dec	81,761	11,046	10,603	36,001	24,111
1999 - Jan	80,675	11,046	10,465	35,035	24,129

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

[6] Includes SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries: Total (1)	Official institutions [1]: Total (2)	Official institutions [1]: Liabilities reported by banks in United States (3)	Official institutions [1]: Marketable U.S. Treasury bonds and notes [2] (4)	Official institutions [1]: Nonmarketable U.S. Treasury bonds and notes [3] (5)	Official institutions [1]: Other readily marketable liabilities [4] (6)	Liabilities to banks [5] (7)	Liabilities to other foreigners: Total (8)	Liabilities to other foreigners: Liabilities reported by banks in United States (9)	Liabilities to other foreigners: Marketable U.S. Treasury bonds and notes [2,6] (10)	Liabilities to nonmonetary international and regional organizations [7] (11)
1993	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994 [8]	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
Series break	1,588,967	492,753	212,957	258,607	6,109	15,080	767,254	317,639	114,901	202,738	11,321
1995	1,832,427	599,692	275,928	298,238	6,492	19,034	799,987	417,953	121,170	296,783	14,795
1996	2,126,967	727,596	312,019	384,045	5,968	25,564	796,578	586,381	141,322	445,059	16,412
1997 - Dec. r	2,452,968	749,295	283,685	428,004	5,994	31,612	932,335	757,193	172,405	584,788	14,145
1998 - Jan. r	2,443,169	752,415	286,576	426,815	6,033	32,991	911,056	765,481	174,795	590,686	14,217
Feb. r	2,470,239	752,203	284,146	428,057	6,069	33,931	916,209	782,800	183,479	599,321	19,027
Mar. r	2,420,755	762,725	288,106	434,190	6,110	34,319	861,491	775,968	188,428	587,540	20,571
Apr. r	2,440,910	758,907	283,372	435,352	6,149	34,034	874,412	788,051	196,121	591,930	19,540
May r	2,451,944	756,537	280,309	436,250	6,189	33,789	881,109	795,310	182,934	612,376	18,988
June r	2,469,960	752,927	278,559	432,764	6,229	35,375	895,387	803,951	186,279	617,672	17,695
July	2,483,745	748,417	273,464	433,233	6,269	35,451	910,948	806,421	193,725	612,696	17,959
Aug	2,504,654	734,115	274,518	416,313	6,311	36,973	939,186	812,520	198,699	613,821	18,833
Sept	2,514,047	708,730	259,697	406,009	6,351	36,673	968,851	817,781	198,917	618,864	18,685
Oct	2,532,501	720,395	263,420	415,010	5,997	35,968	991,297	803,867	196,859	607,008	16,942
Nov. p	2,532,379	728,051	258,967	426,853	6,035	36,196	978,022	809,067	188,346	620,721	17,239
Dec. p	2,542,938	733,446	257,099	432,127	6,074	38,146	977,198	815,329	190,456	624,873	16,965

[1] Includes Bank for International Settlements.

[2] Derived by applying reported transactions to benchmark data.

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.

[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

[6] Includes marketable U.S. Government bonds and notes held by foreign banks.

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank

[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates, figures on the second line are based in part on a benchmark survey as of end-year 1994 and are comparable to those shown for following dates

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1993	5,652	5,652	818	3,949	885
1994	6,109	6,109	879	4,271	959
1995	6,492	6,492	945	4,515	1,032
1996	5,968	5,968	1,015	3,835	1,118
1997 - Dec.	5,994	5,994	1,091	3,692	1,211
1998 - Jan.	6,033	6,033	1,097	3,717	1,219
Feb.	6,069	6,069	1,103	3,740	1,226
Mar.	6,110	6,110	1,110	3,765	1,235
Apr.	6,149	6,149	1,117	3,789	1,243
May	6,189	6,189	1,124	3,814	1,251
June	6,229	6,229	1,130	3,839	1,260
July	6,269	6,269	1,137	3,864	1,268
Aug	6,311	6,311	1,144	3,890	1,277
Sept.	6,351	6,351	1,151	3,915	1,285
Oct.	5,997	5,997	1,158	3,940	899
Nov.	6,035	6,035	1,165	3,965	905
Dec.	6,074	6,074	1,172	3,991	911

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of the issue is $6,685 million.

[2] Includes the current value of the following zero-coupon, Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of $1,058 million that was retired in full in April 1997, and beginning March 1990, 30 year maturity issue with remaining face value of $20,412 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $7,162 million.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district FRBs. Beginning in late 1998, the Federal Reserve Board also performs services on behalf of the Treasury in support of this data collection system.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe."

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce (Commerce) in its regular reports on the U.S. balance of payments.

• **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

• **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

• **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

• **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

• **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in and redemptions of outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the Treasury International Capital (TIC) reporting system web site: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this web site is a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC web site are updated on the last business day of each month.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.—Total Liabilities by Type of Holder

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Total liabilities	Foreign countries						International and regional [2]			Memoranda	
		Official institutions [1]			Banks and other foreigners						Total liabilities to all foreigners reported by IBF's	
		Total	Payable in dollars	Payable in foreign currencies [3]	Total	Payable in dollars	Payable in foreign currencies [3]	Total	Payable in dollars	Payable in foreign currencies [3]	Payable in dollars	Payable in foreign currencies [3]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1993	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994	1,104,254	212,957	212,957	-	882,155	793,433	88,722	9,142	8,606	536	358,076	67,397
1995	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996	1,265,555	312,019	312,019	-	937,900	836,157	101,743	15,636	13,972	1,664	352,881	71,782
1997 - Dec. r	1,401,311	283,685	283,685	-	1,104,740	988,412	116,328	12,886	11,690	1,196	407,336	86,232
1998 - Jan. r	1,384,863	286,576	286,576	-	1,085,851	969,523	116,328	12,436	11,240	1,196	386,605	86,232
Feb. r	1,401,214	284,146	284,146	-	1,099,688	983,360	116,328	17,380	16,184	1,196	390,828	86,232
Mar. r	1,355,753	288,106	288,106	-	1,049,919	951,764	98,155	17,728	15,245	2,483	373,613	73,383
Apr. r	1,371,293	283,372	283,372	-	1,070,533	972,378	98,155	17,388	14,905	2,483	372,290	73,383
May r	1,361,037	280,309	280,309	-	1,064,043	965,888	98,155	16,685	14,202	2,483	373,937	73,383
June r	1,375,921	278,559	278,559	-	1,081,666	995,370	86,296	15,696	14,103	1,593	362,764	58,365
July r	1,394,044	273,464	273,464	-	1,104,673	1,018,377	86,296	15,907	14,314	1,593	385,557	58,365
Aug.	1,429,184	274,518	274,518	-	1,137,885	1,051,589	86,296	16,781	15,188	1,593	399,799	58,365
Sept.	1,444,107	259,697	259,697	-	1,167,768	1,075,380	92,388	16,642	15,215	1,427	395,144	61,057
Oct.	1,465,813	263,420	263,420	-	1,188,156	1,095,768	92,388	14,237	12,810	1,427	387,984	61,057
Nov. p.	1,439,969	258,967	258,967	-	1,166,368	1,073,980	92,388	14,634	13,207	1,427	378,752	61,057
Dec. p.	1,437,990	257,099	257,099	-	1,167,654	1,075,266	92,388	13,237	11,810	1,427	371,931	61,057

[1] Includes Bank for International Settlements

[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank

[3] Data as of preceding quarter for non-quarter-end months

TABLE CM-I-2.—Total Liabilities by Type, Payable in Dollars
Part A.—Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total foreign countries	Official institutions [1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]
		Demand	Time [2]			Demand	Time [2]				Demand	Time [2]		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1993	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996	1,148,176	1,511	33,336	198,921	78,251	13,692	89,765	23,106	166,728	401,544	11,802	58,025	14,495	57,000
1997 - Dec. r	1,272,097	2,314	41,396	148,301	91,674	17,527	83,433	31,915	198,053	485,079	12,247	68,251	12,954	78,953
1998 - Jan. r	1,256,099	1,682	38,702	145,609	100,583	15,974	79,051	27,607	207,216	464,880	11,885	64,834	11,580	86,496
Feb. r	1,267,506	1,910	37,242	144,324	100,670	16,084	75,255	30,620	200,718	477,204	11,623	65,466	11,471	94,919
Mar. r	1,239,870	2,051	40,241	153,335	92,479	18,350	70,060	28,499	206,595	439,832	12,089	66,829	9,490	100,020
Apr. r	1,255,750	2,532	38,841	138,418	103,581	17,152	72,703	26,650	220,352	439,400	12,058	67,739	8,844	107,480
May r	1,246,197	2,052	36,074	137,652	104,531	16,111	74,168	26,920	222,229	443,526	12,809	68,038	8,942	93,145
June	1,273,929	2,582	36,044	134,324	105,609	20,772	75,231	25,337	209,351	478,400	12,666	68,627	9,226	95,760
July r	1,291,841	3,560	36,333	131,089	102,482	15,097	78,252	22,929	222,922	485,452	12,252	67,117	9,907	104,449
Aug.	1,326,107	3,456	35,578	130,398	105,086	16,063	74,201	20,696	220,884	521,046	13,460	67,525	10,651	107,063
Sept.	1,335,077	3,607	28,076	128,146	99,868	15,799	71,259	21,563	223,759	544,083	13,733	69,075	10,454	105,655
Oct.	1,359,188	3,325	26,148	128,598	105,349	15,802	56,193	27,556	232,104	567,254	12,847	70,905	12,101	101,006
Nov. p	1,332,947	2,744	25,659	133,702	96,862	15,119	51,352	35,213	228,525	555,425	14,007	66,933	13,432	93,974
Dec. p	1,332,365	2,786	28,677	134,152	91,484	14,105	46,273	35,466	225,203	563,763	12,312	70,616	13,139	94,389

PART B.—Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total	Demand deposits	Time deposits [2]	U.S. Treasury bills and certificates	Other liabilities [2]
	(1)	(2)	(3)	(4)	(5)
1993	10,936	15	2,780	4,275	3,866
1994	8,606	29	3,298	281	4,998
1995	11,039	21	4,656	350	6,012
1996	13,972	29	5,784	352	7,807
1997 - Dec.	11,690	16	5,466	69	6,139
1998 - Jan.	11,240	125	5,023	85	6,007
Feb.	16,184	29	5,316	149	10,690
Mar. r	15,245	98	5,957	247	8,943
Apr. r	14,905	340	6,646	344	7,575
May r	14,202	227	7,029	359	6,587
June	14,103	226	6,784	338	6,755
July	14,314	19	6,354	349	7,592
Aug.	15,188	59	6,252	490	8,387
Sept.	15,215	408	5,763	435	8,609
Oct.	12,810	97	5,418	509	6,786
Nov. p	13,207	234	5,802	570	6,601
Dec. p	11,810	72	5,878	636	5,224

[1] Includes Bank for International Settlements.

[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.—Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			1998				
	1995	1996	1997 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	4,269	5,688	3,388	3,391	3,473	3,135	3,160	3,517
Belgium-Luxembourg	31,298	31,085	46,246	38,232	36,817	42,794	44,897	45,702
Bulgaria	752	418	729	834	866	789	806	779
Czech Republic	1,667	653	1,324	639	325	300	312	324
Denmark	3,517	2,905	1,903	2,393	2,077	2,312	2,174	1,929
Finland	3,035	2,031	2,869	1,979	1,667	1,679	2,192	2,348
France	49,220	42,540	52,148	53,530	59,907	56,850	57,671	54,132
Germany	31,065	31,778	30,589	34,815	32,650	28,863	29,445	28,196
Greece	2,039	1,845	1,558	2,946	2,549	2,906	2,449	2,071
Hungary	2,055	1,142	1,064	968	689	728	725	911
Ireland	2,615	2,021	4,376	8,423	8,397	7,166	8,146	8,499
Italy	16,045	15,690	15,498	13,214	11,885	9,826	9,080	9,806
Netherlands	14,993	12,258	8,359	10,033	9,564	8,749	10,796	12,258
Norway	1,424	1,464	341	1,732	732	1,193	841	754
Poland	5,690	5,546	5,112	6,864	5,886	5,744	6,032	6,136
Portugal	2,916	3,664	3,736	4,025	3,997	4,082	4,105	4,940
Romania	246	275	734	899	642	680	415	311
Russia [1]	7,948	7,625	7,979	2,725	3,085	3,735	2,698	2,442
Spain	11,960	20,526	19,878	15,477	21,869	27,953	28,401	17,159
Sweden	3,376	2,168	2,834	2,258	3,425	3,397	3,997	3,167
Switzerland	46,210	47,402	46,065	42,641	51,123	50,062	52,897	53,384
Turkey	4,311	6,813	4,068	4,498	4,354	4,195	3,932	4,376
United Kingdom	161,112	182,035	212,790	243,269	225,938	223,559	216,122	202,563
Yugoslavia [2]	177	295	239	242	253	362	271	258
Other Europe	14,255	13,331	14,394	13,288	11,693	13,567	11,279	14,294
Total Europe	422,195	441,198	488,221	509,315	503,863	504,626	502,843	480,256
Canada	32,002	41,438	33,185	31,862	34,090	36,667	34,638	35,601
Latin America and Caribbean:								
Argentina	12,356	13,971	20,279	21,697	18,437	17,759	18,945	19,065
Bahamas	96,525	90,244	114,319	116,622	126,801	131,445	118,150	120,602
Bermuda	4,956	5,813	7,138	7,475	8,202	7,529	7,523	7,123
Brazil	24,317	27,749	31,407	28,576	18,842	17,697	13,759	16,179
British West Indies	249,273	259,860	283,470	301,260	307,563	318,924	307,126	310,877
Chile	2,891	3,050	4,126	4,866	5,794	5,667	4,847	5,077
Colombia	3,747	3,279	3,668	4,118	4,492	4,905	4,141	4,632
Cuba	8	21	66	62	62	57	63	62
Ecuador	1,323	1,779	2,084	1,615	1,545	1,684	1,515	1,577
Guatemala	1,289	1,287	1,497	1,239	1,244	1,235	1,207	1,334
Jamaica	498	652	475	575	570	607	553	568
Mexico	24,611	32,396	35,295	39,313	37,104	39,481	38,143	38,566
Netherlands Antilles	5,185	6,388	5,446	8,539	8,902	6,569	6,323	5,333
Panama	4,412	4,198	4,269	3,683	3,833	3,800	3,781	3,867
Peru	987	847	901	908	849	805	820	846
Trinidad and Tobago	456	601	597	520	491	492	423	450
Uruguay	1,869	1,907	2,403	2,113	2,317	2,264	2,240	2,486
Venezuela	12,117	17,566	21,771	20,432	19,312	19,794	19,763	20,019
Other Latin America and Caribbean	7,241	8,176	9,067	9,288	9,365	9,346	10,152	10,086
Total Latin America and Caribbean	454,061	479,784	548,278	572,901	575,725	590,060	559,474	568,749

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year			1998				
	1995	1996	1997 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Asia:								
China:								
Mainland	33,765	30,438	18,252	18,506	18,523	15,814	13,784	13,040
Taiwan	11,743	16,018	11,859	11,323	12,110	12,832	12,391	12,738
Hong Kong	22,588	19,443	19,216	19,877	17,635	17,516	17,747	21,828
India	3,378	3,932	4,574	6,440	5,146	5,339	5,091	5,260
Indonesia	2,743	2,307	3,616	5,676	5,504	5,705	6,281	8,322
Israel	4,064	6,062	6,282	5,298	5,987	4,784	8,109	7,752
Japan	139,056	138,148	172,352	142,305	158,886	172,459	180,430	184,281
Korea	5,797	6,009	13,107	12,541	12,971	12,505	12,396	12,454
Lebanon	631	1,180	1,102	1,628	1,208	1,108	1,293	1,191
Malaysia	2,415	2,048	1,737	1,919	2,089	2,384	1,964	2,380
Pakistan	1,703	996	1,335	1,306	1,263	1,334	1,510	850
Philippines	3,100	3,383	3,255	3,157	2,995	2,822	3,132	3,607
Singapore	11,564	10,794	18,412	23,163	21,596	21,932	20,201	23,397
Syria	858	53	35	40	42	43	38	40
Thailand	12,291	10,921	6,505	7,872	6,667	7,137	6,791	7,363
Oil-exporting countries [3]	16,057	16,784	15,490	15,097	17,909	16,000	17,652	16,405
Other Asia	2,413	2,804	3,873	4,466	4,459	3,972	4,019	3,970
Total Asia	274,166	271,320	301,002	280,614	294,990	303,686	312,829	324,878
Africa:								
Egypt	2,137	2,013	1,667	1,461	1,617	1,289	1,499	1,340
Ghana	229	251	302	183	196	207	206	214
Liberia	368	351	257	315	377	311	310	269
Morocco	104	112	138	80	92	82	79	101
South Africa	810	517	2,163	2,429	2,660	2,360	1,661	1,519
Zaire	10	10	10	35	6	7	12	5
Oil-exporting countries [4]	1,837	2,630	3,143	3,769	3,812	3,376	3,102	3,173
Other Africa	2,271	2,306	2,766	2,390	2,439	2,218	2,121	2,387
Total Africa	7,766	8,190	10,446	10,662	11,199	9,850	8,990	9,008
Other countries:								
Australia	5,732	6,511	6,377	5,983	6,561	5,506	5,314	5,103
All other	1,163	1,478	916	1,066	1,037	1,181	1,247	1,158
Total other countries	6,895	7,989	7,293	7,049	7,598	6,687	6,561	6,261
Total foreign countries	1,197,085	1,249,919	1,388,425	1,412,403	1,427,465	1,451,576	1,425,335	1,424,753
International and regional orgs.:								
International	10,179	13,459	11,592	14,349	13,979	11,716	12,495	11,195
European regional	119	60	111	319	413	539	513	617
Latin American regional	1,152	1,643	493	790	940	1,145	735	931
Asian regional	194	157	562	1,187	1,161	734	827	457
African regional	496	281	123	136	149	103	64	37
Middle Eastern regional	37	36	5	-	-	-	-	-
Total international and regional	12,177	15,636	12,886	16,781	16,642	14,237	14,634	13,237
Grand total	1,209,262	1,265,555	1,401,311	1,429,184	1,444,107	1,465,813	1,439,969	1,437,990

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-I-4.—Total Liabilities by Type and Country, Dec. 31, 1998, Preliminary

[Position in millions of dollars. Source. Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
				Totals		To foreign official institutions and unaffiliated foreign banks					To all other foreigners				
	Total	Payable in dollars	Payable in foreign currencies[1]	Banks' own liabilities	Custody liabilities	Deposits Demand	Deposits Time[2]	Short-term U.S. Treasury obligations[3]	Other liabilities	Liabilities to banks' own foreign offices	Deposits Demand	Deposits Time[2]	Short-term U.S. Treasury obligations[3]	Other liabilities	Negotiable CD's held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	3,517	3,181	336	1,673	1,508	152	543	767	1,484	32	12	164	8	19	13
Belgium-Luxembourg	45,702	42,819	2,883	14,748	28,071	614	2,677	11,616	14,648	7,692	119	293	489	4,671	514
Bulgaria	779	779	-	151	628	8	37	625	87	8	-	11	-	3	-
Czech Republic	324	319	5	268	51	39	14	50	107	39	1	69	-	-	-
Denmark	1,929	1,430	499	1,224	206	56	182	57	1,049	27	9	13	3	34	-
Finland	2,348	1,862	486	635	1,227	9	2	860	315	286	6	17	1	366	20
France	54,132	44,630	9,502	20,853	23,777	374	2,396	18,668	6,518	13,241	331	314	46	2,742	1,044
Germany	28,196	21,357	6,839	12,099	9,258	604	2,792	2,135	6,011	3,596	237	744	118	5,120	3,590
Greece	2,071	2,066	5	989	1,077	55	136	1,010	402	45	56	293	5	64	37
Hungary	911	908	3	163	745	28	-	158	712	3	2	5	-	-	-
Ireland	8,499	8,307	192	2,856	5,451	155	269	600	2,981	654	107	190	289	3,062	438
Italy	9,806	7,104	2,702	6,238	866	543	843	513	2,680	1,732	139	444	49	161	70
Netherlands	12,258	10,760	1,498	7,601	3,159	273	2,271	504	2,096	3,383	164	256	283	1,530	507
Norway	754	710	44	512	198	43	22	58	243	210	27	23	27	57	101
Poland	6,136	5,809	327	1,609	4,200	38	11	2,931	2,405	413	3	6	2	-	-
Portugal	4,940	3,235	1,705	1,548	1,687	92	212	1,540	385	737	18	105	5	141	3
Romania	311	309	2	84	225	12	1	65	216	2	2	11	-	-	-
Russia[4]	2,442	2,442	-	1,623	819	203	22	600	1,445	68	19	71	5	9	8
Spain	17,159	15,775	1,384	4,707	11,068	317	502	2,503	8,980	1,022	124	812	67	1,448	1,518
Sweden	3,167	3,027	140	778	2,249	148	52	1,636	228	135	16	65	73	674	265
Switzerland	53,384	50,654	2,730	29,166	21,488	759	850	10,693	11,535	23,675	181	539	1,469	953	4,193
Turkey	4,376	4,286	90	1,955	2,331	98	195	2,280	836	420	15	435	1	6	38
United Kingdom	202,563	181,540	21,023	162,639	18,901	757	15,507	3,093	23,084	114,713	2,191	1,593	1,063	19,539	6,143
Yugoslavia[5]	258	258	-	257	1	7	11	-	170	-	1	11	-	58	1
Other Europe	14,294	13,413	881	9,432	3,981	232	3,550	663	8,578	139	22	150	34	45	714
Total Europe	480,256	426,980	53,276	283,808	143,172	5,616	33,097	63,625	97,195	172,272	3,802	6,634	4,037	40,702	19,217
Canada	35,601	30,212	5,389	20,549	9,663	333	2,179	2,043	5,431	9,957	827	1,826	314	7,302	175
Latin America and Caribbean:															
Argentina	19,065	19,012	53	16,342	2,670	175	8,190	1,485	2,615	314	587	4,833	342	471	470
Bahamas	120,602	118,050	2,552	91,730	26,320	73	1,604	317	23,797	86,486	82	1,757	523	3,411	748
Bermuda	7,123	6,841	282	2,663	4,178	18	305	425	2,340	7	26	259	226	3,235	42
Brazil	16,179	15,790	389	12,837	2,953	430	4,081	651	5,140	600	529	3,620	321	418	208
British West Indies	310,877	302,011	8,866	175,770	126,241	126	3,466	105	106,380	152,997	445	7,475	4,514	26,503	958
Chile	5,077	5,008	69	4,361	647	214	842	209	672	310	193	2,144	148	276	83
Colombia	4,632	4,615	17	4,475	140	51	276	-	596	385	265	2,890	9	143	83
Cuba	62	62	-	62	-	1	-	-	7	-	-	44	-	10	-
Ecuador	1,577	1,572	5	1,242	330	99	41	-	414	54	154	766	14	30	15
Guatemala	1,334	1,331	3	1,226	105	82	113	-	168	64	105	750	5	44	53
Jamaica	568	539	29	518	21	24	164	3	128	26	20	167	1	6	1
Mexico	38,566	37,143	1,423	21,529	15,614	185	3,386	10,242	8,042	1,966	1,155	10,547	367	1,253	424
Netherlands Antilles	5,333	5,019	314	4,175	844	423	233	10	220	292	42	706	587	2,506	99
Panama	3,867	3,860	7	3,446	414	118	389	8	449	669	152	1,640	136	299	57
Peru	846	840	6	801	39	32	35	-	29	33	73	586	14	38	18
Trinidad and Tobago	450	442	8	427	15	41	60	-	134	35	18	142	-	12	5
Uruguay	2,486	2,445	41	2,281	164	115	155	1	453	766	60	728	27	140	49
Venezuela	20,019	19,887	132	15,343	4,544	248	1,860	2,630	3,662	181	1,193	9,465	76	572	337
Other Latin America and Caribbean	10,086	10,059	27	8,904	1,155	386	2,306	470	1,537	362	595	3,577	40	786	195
Total Latin America and Caribbean	568,749	554,526	14,223	368,132	186,394	2,841	27,506	16,556	156,783	245,547	5,694	52,096	7,350	40,153	3,845

See footnotes at end of table.

TABLE CM-I-4.—Total Liabilities by Type and Country, Dec. 31, 1998, Preliminary, con.

[Position in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars												Memorandum
						To foreign official institutions and unaffiliated foreign banks					To all other foreigners					
				Totals		Deposits		Short-term U.S. Treasury obligations[3]	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations[3]	Other liabilities	Negotiable CD's held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies[1]	Banks' own liabilities	Custody liabilities	Demand	Time[2]				Demand	Time[2]			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	13,040	13,040	-	3,798	9,242	317	1,316	3,150	7,196	488	48	353	47	125	47
Taiwan	12,738	12,708	30	9,675	3,033	274	2,001	2,638	4,641	733	208	1,944	54	215	169
Hong Kong	21,828	20,820	1,008	11,045	9,775	482	833	152	9,097	4,761	300	2,861	566	1,768	31
India	5,260	5,258	2	2,898	2,360	213	66	1,885	715	1,892	40	240	1	206	24
Indonesia	8,322	8,288	34	2,401	5,887	223	15	5,847	1,119	590	56	351	1	86	2
Israel	7,752	7,749	3	3,050	4,699	156	98	4,408	924	1,203	46	775	62	77	19
Japan	184,281	168,162	16,119	107,041	61,121	1,151	833	56,251	9,082	97,109	455	836	397	2,048	2,448
Korea	12,454	12,454	-	5,614	6,840	283	575	835	7,167	3,179	25	171	23	196	8
Lebanon	1,191	1,191	-	1,117	74	41	549	-	500	9	9	63	7	13	1
Malaysia	2,380	2,339	41	1,823	516	156	106	437	1,087	234	14	303	1	1	1
Pakistan	850	842	8	743	99	40	63	63	264	341	18	49	-	4	2
Philippines	3,607	3,324	283	2,624	700	399	190	200	1,440	409	69	505	43	69	14
Singapore	23,397	22,967	430	21,625	1,342	1,129	2,814	1,137	1,209	16,040	144	346	94	54	14
Syria	40	40	-	37	3	5	2	-	5	-	4	21	2	1	1
Thailand	7,363	7,360	3	1,569	5,791	249	60	5,763	240	903	28	110	-	7	2
Other Asia	20,375	19,091	1,284	15,105	3,986	605	1,757	2,880	5,744	7,071	134	458	45	397	115
Total Asia	324,878	305,633	19,245	190,165	115,468	5,723	11,278	85,646	50,430	134,962	1,598	9,386	1,343	5,267	2,898
Africa:															
Egypt	1,340	1,339	1	1,003	336	99	205	297	532	141	11	46	1	7	9
Ghana	214	214	-	211	3	30	13	-	138	18	6	5	-	4	-
Liberia	269	266	3	152	114	-	-	-	2	-	16	127	50	71	10
Morocco	101	97	4	94	3	17	1	-	60	7	2	9	-	1	-
South Africa	1,519	1,517	2	1,009	508	187	8	500	633	38	17	77	2	55	2
Zaire	5	5	-	4	1	1	-	-	1	1	1	1	-	-	-
Other Africa	5,560	5,469	91	4,741	728	1,537	574	664	1,749	391	208	179	1	166	9
Total Africa	9,008	8,907	101	7,214	1,693	1,871	801	1,461	3,115	596	261	444	54	304	30
Other countries:															
Australia	5,103	4,969	134	2,721	2,248	420	85	261	3,079	298	76	79	21	650	803
All other	1,158	1,138	20	1,088	50	87	4	26	654	131	54	151	20	11	1
Total other countries	6,261	6,107	154	3,809	2,298	507	89	287	3,733	429	130	230	41	661	804
Total foreign countries	1,424,753	1,332,365	92,388	873,677	458,688	16,891	74,950	169,618	316,687	563,763	12,312	70,616	13,139	94,389	26,969
International and regional orgs.:															
International	11,195	9,998	1,197	9,810	188	17	5,461	188	4,332	-	-	-	-	-	-
European regional	617	524	93	126	398	46	1	398	79	-	-	-	-	-	-
Latin American regional	931	794	137	777	17	7	405	-	382	-	-	-	-	-	-
Asian regional	457	457	-	77	380	1	1	50	405	-	-	-	-	-	-
African regional	37	37	-	37	-	1	10	-	26	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	13,237	11,810	1,427	10,827	983	72	5,878	636	5,224	-	-	-	-	-	-
Grand total	1,437,990	1,344,175	93,815	884,504	459,671	16,963	80,828	170,254	321,911	563,763	12,312	70,616	13,139	94,389	26,969

[1] These data as of Sept. 30, 1998

[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

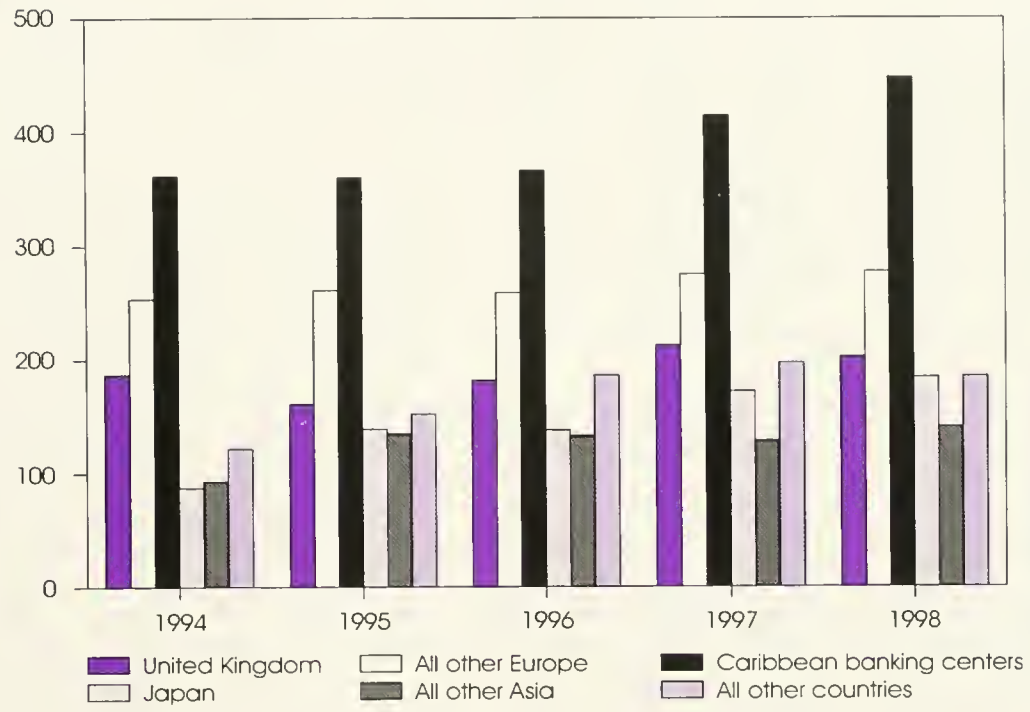
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,773 million.

[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[5] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-A.—U.S. Liabilities to Foreigners
Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries

(In billions of dollars)



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	1994	1995	1996	1997	1998
United Kingdom	187,081	161,112	182,035	212,790	202,563
All other Europe	253,586	261,083	259,163	275,431	277,693
Caribbean banking centers[1]	361,659	360,351	366,503	414,642	447,802
Japan	87,304	139,056	138,148	172,352	184,281
All other Asia	92,999	135,110	133,172	128,650	140,597
Subtotal	982,629	1,056,712	1,079,021	1,203,865	1,252,936
All other countries	121,625	152,550	186,534	197,446	185,054
Grand total	1,104,254	1,209,262	1,265,555	1,401,311	1,437,990

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama

SECTION II.—Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Type of claim	Calendar year 1996	1997 Mar. r	1997 June r	1997 Sept. r	1997 Dec. r	1998 Mar. r	1998 June	1998 Sept. p
Total claims	820,915	881,395	909,221	926,619	944,081	932,532	956,476	1,002,744
Payable in dollars	743,919	798,476	813,665	825,371	852,852	842,397	880,836	926,478
Banks' own claims on foreigners	599,925	636,504	651,408	655,378	708,225	687,584	727,960	768,427
Foreign public borrowers	22,216	28,748	29,319	28,793	20,581	28,187	27,780	26,377
Unaffiliated foreign banks:								
Deposits	33,826	39,273	37,646	31,178	30,995	25,589	22,843	30,426
Other	79,856	79,175	81,888	73,556	78,235	82,137	84,989	78,546
Own foreign offices	341,574	360,341	379,426	374,452	431,685	402,409	435,201	486,452
All other foreigners	122,453	128,967	123,129	147,399	146,729	149,262	157,147	146,626
Claims of banks' domestic customers	143,994	161,972	162,257	169,993	144,627	154,813	152,876	158,051
Deposits	77,657	95,147	94,591	100,460	73,110	85,406	86,008	89,602
Negotiable and readily transferable instruments	51,207	49,518	50,301	51,514	53,967	51,594	52,171	53,512
Collections and other	15,130	17,307	17,365	18,019	17,550	17,813	14,697	14,937
Payable in foreign currencies	76,996	82,919	95,556	101,248	91,229	90,135	75,640	76,266
Banks' own claims on foreigners	66,018	72,731	85,305	91,158	83,038	82,209	68,286	67,813
Claims of banks' domestic customers	10,978	10,188	10,251	10,090	8,191	7,926	7,354	8,453
Memoranda.								
Claims reported by IBFs	261,076	273,983	276,129	276,489	303,117	278,402	271,389	263,825
Payable in dollars	219,600	229,939	232,344	229,620	256,646	232,418	239,741	233,337
Payable in foreign currencies	41,476	44,044	43,785	46,869	46,471	45,984	31,648	30,488
Customer liability on acceptances	10,388	11,212	11,452	10,881	9,624	7,495	6,599	6,068
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	15,411	19,935	17,990	20,133	12,081	16,965	16,997	14,613
On all other unaffiliated foreigners	196,448	203,851	192,849	197,772	193,700	197,814	194,350	193,779
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	6,790	8,813	11,314	8,660	8,499	11,265	10,647	10,875
On all other unaffiliated foreigners	39,457	43,558	49,801	54,362	62,270	59,526	70,753	61,818

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 1996	1997 Mar. r	1997 June r	1997 Sept. r	1997 Dec. r	1998 Mar. r	1998 June	1998 Sept. p
Europe:								
Austria	3,611	5,081	5,558	4,659	4,731	4,728	4,606	4,110
Belgium-Luxembourg	11,264	12,920	13,268	14,404	10,850	10,474	12,013	12,411
Bulgaria	66	3	2	1	1	2	4	1
Czech Republic	172	621	192	263	867	247	255	262
Denmark	3,125	2,574	3,808	3,433	2,713	3,110	3,886	3,581
Finland	1,143	1,797	1,617	2,163	1,477	2,066	1,498	1,259
France	29,148	39,307	30,172	32,612	28,903	34,189	29,397	32,804
Germany	21,535	25,654	30,705	30,367	31,030	38,925	40,109	42,440
Greece	948	1,142	1,189	856	696	927	650	757
Hungary	61	95	53	62	87	60	37	60
Ireland	1,824	2,461	2,150	2,695	3,168	5,021	4,077	4,070
Italy	9,868	10,429	12,578	11,476	10,108	12,555	13,118	11,717
Netherlands	10,600	13,939	17,716	18,651	13,883	13,793	14,242	12,371
Norway	1,020	1,865	1,203	2,233	826	1,500	1,928	995
Poland	1,142	2,561	883	2,030	1,438	1,981	1,805	1,242
Portugal	553	645	727	1,214	929	745	1,099	1,191
Romania	175	164	167	237	145	146	52	60
Russia [1]	2,725	3,530	3,680	3,922	1,319	1,192	1,077	983
Spain	4,503	8,311	8,011	7,082	6,513	8,996	10,020	13,309
Sweden	6,738	8,842	8,366	8,276	8,123	9,213	10,642	10,978
Switzerland	26,692	30,241	31,116	37,402	39,351	39,422	41,823	63,915
Turkey	3,053	3,199	2,974	3,683	4,381	3,841	4,549	3,739
United Kingdom	129,301	147,623	142,428	141,063	151,645	141,477	161,313	157,744
Yugoslavia [2]	115	87	75	78	52	61	53	53
Other Europe	4,378	4,336	4,389	5,747	5,400	4,816	6,719	6,206
Total Europe	273,760	327,427	323,027	334,609	328,636	339,487	364,972	386,258
Canada	43,948	59,399	60,870	48,180	51,071	52,254	50,591	63,338
Latin America and Caribbean:								
Argentina	7,779	7,321	7,982	8,087	9,800	9,633	9,232	9,587
Bahamas	74,332	70,187	70,214	71,267	94,458	85,026	83,288	92,027
Bermuda	5,172	7,105	8,390	9,919	9,355	9,822	10,139	11,373
Brazil	21,714	19,818	21,569	21,518	23,825	27,513	26,484	20,661
British West Indies	135,411	135,247	158,780	179,534	171,475	182,934	210,547	212,505
Chile	5,356	6,123	5,941	6,596	8,284	8,413	8,748	8,531
Colombia	7,345	6,383	6,580	6,793	7,147	6,969	7,193	6,849
Cuba	-	-	-	-	-	-	-	-
Ecuador	1,056	1,174	1,159	1,241	1,332	1,499	1,450	1,487
Guatemala	632	660	691	808	930	944	968	1,189
Jamaica	352	838	343	380	430	372	326	310
Mexico	22,042	22,428	22,758	22,213	21,771	22,999	22,929	22,824
Netherlands Antilles	25,774	19,031	14,518	20,552	18,071	17,790	14,378	10,384
Panama	2,886	3,322	3,469	3,793	4,636	4,317	4,429	4,398
Peru	2,764	2,535	2,620	3,085	3,520	3,643	4,110	3,847
Trinidad and Tobago	531	608	687	824	854	498	519	584
Uruguay	654	786	754	781	670	958	988	988
Venezuela	2,358	2,227	2,428	2,361	2,715	2,685	2,716	2,868
Other Latin America and Caribbean	2,745	2,942	3,135	2,663	3,380	3,264	3,846	4,164
Total Latin America and Caribbean	318,903	308,735	332,018	362,415	382,653	389,279	412,290	414,576

See footnotes at end of table.

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 1996	1997 Mar. r	1997 June r	1997 Sept. r	1997 Dec. r	1998 Mar. r	1998 June	1998 Sept. p
Asia:								
China:								
Mainland	1,601	1,638	2,280	3,059	1,775	2,971	2,077	1,408
Taiwan	2,068	1,844	2,022	1,374	1,062	893	986	1,127
Hong Kong	16,261	17,902	20,849	19,014	17,851	15,547	16,827	13,210
India	2,140	2,433	2,532	2,336	2,507	2,169	2,166	2,045
Indonesia	2,213	2,549	3,014	3,248	3,119	2,722	2,218	2,214
Israel	4,935	4,886	4,757	5,022	4,753	4,761	4,529	4,503
Japan	92,172	89,821	91,083	83,167	86,759	71,286	51,893	60,009
Korea	19,425	20,444	21,409	20,517	18,775	11,801	11,223	9,957
Lebanon	50	54	49	52	62	60	37	56
Malaysia	1,162	1,307	1,481	1,099	899	985	1,080	1,178
Pakistan	941	1,120	1,529	1,682	708	754	994	1,235
Philippines	1,848	1,726	2,272	1,723	1,877	1,912	1,579	1,318
Singapore	9,061	10,538	9,774	12,588	11,309	8,771	7,447	7,038
Syria	1	2	-	74	3	3	3	1
Thailand	2,964	3,704	3,688	2,781	2,523	2,264	1,972	2,204
Oil-exporting countries [3]	11,375	10,892	9,824	8,485	11,502	9,544	9,084	13,346
Other Asia	368	460	487	341	576	251	327	303
Total Asia	168,585	171,320	177,050	166,562	166,060	136,694	114,442	121,152
Africa:								
Egypt	265	272	359	284	281	314	309	328
Ghana	24	18	22	47	25	31	27	29
Liberia	574	534	446	579	521	536	568	636
Morocco	777	700	839	747	709	699	460	424
South Africa	744	600	723	834	960	719	813	806
Zaire	26	1	-	-	-	-	-	1
Oil-exporting countries [4]	476	641	1,177	1,155	1,271	1,398	313	788
Other Africa	587	624	518	467	436	485	275	334
Total Africa	3,473	3,390	4,084	4,113	4,203	4,182	2,765	3,346
Other countries:								
Australia	7,799	6,758	8,012	7,345	7,555	7,007	7,820	8,204
All other	1,821	2,831	2,225	1,349	1,414	675	671	543
Total other countries	9,620	9,589	10,237	8,694	8,969	7,682	8,491	8,747
Total foreign countries	818,289	879,860	907,286	924,573	941,592	929,578	953,551	997,417
International and regional orgs.:								
International	2,416	1,351	1,768	1,875	2,233	2,741	2,787	5,117
European regional	1	10	-	2	-	4	3	9
Latin American regional	209	174	167	169	255	203	121	78
Asian regional	-	-	-	-	-	-	5	114
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	1	6	9	9
Total international and regional	2,626	1,535	1,935	2,046	2,489	2,954	2,925	5,327

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States)

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Sept. 30, 1998

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Total claims	Reporting banks' own claims				Memorandum	Claims of banks' domestic customers		
		Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Customers' liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	4,110	2,068	1,779	70	219	1	2,042	2,006	36
Belgium-Luxembourg	12,411	9,806	7,336	864	1,606	-	2,605	2,319	286
Bulgaria	1	1	1	-	-	-	-	-	-
Czech Republic	262	254	157	71	26	1	8	-	8
Denmark	3,581	1,269	698	361	210	-	2,312	2,303	9
Finland	1,259	1,178	181	892	105	-	81	59	22
France	32,804	21,258	9,668	7,409	4,181	27	11,546	11,275	271
Germany	42,440	23,551	4,854	10,521	8,176	2	18,889	18,262	627
Greece	757	534	334	39	161	-	223	222	1
Hungary	60	50	30	4	16	-	10	-	10
Ireland	4,070	3,659	2,346	596	717	-	411	374	37
Italy	11,717	10,515	3,467	3,043	4,005	1	1,202	936	266
Netherlands	12,371	6,184	3,323	1,480	1,381	23	6,187	6,102	85
Norway	995	671	639	1	31	-	324	294	30
Poland	1,242	1,217	1,166	49	2	1	25	2	23
Portugal	1,191	1,129	575	400	154	-	62	51	11
Romania	60	59	59	-	-	-	1	1	-
Russia [1]	983	941	777	143	21	5	42	37	5
Spain	13,309	10,159	6,234	1,746	2,179	2	3,150	3,002	148
Sweden	10,978	4,532	1,525	2,794	213	-	6,446	6,368	78
Switzerland	63,915	57,086	2,602	53,196	1,288	44	6,829	6,573	256
Turkey	3,739	1,989	1,779	121	89	118	1,750	1,485	265
United Kingdom	157,744	117,042	31,986	65,450	19,606	91	40,702	38,119	2,583
Yugoslavia [2]	53	53	53	-	-	-	-	-	-
Other Europe	6,206	4,273	3,608	540	125	5	1,933	1,841	92
Total Europe	386,258	279,478	85,177	149,790	44,511	321	106,780	101,631	5,149
Canada	63,338	43,963	11,934	29,231	2,798	-	19,375	18,046	1,329
Latin America and Caribbean:									
Argentina	9,587	9,141	7,821	956	364	49	446	373	73
Bahamas	92,027	90,072	12,792	74,075	3,205	73	1,955	1,952	3
Bermuda	11,373	11,273	10,508	102	663	13	100	100	-
Brazil	20,661	19,498	16,409	2,664	425	725	1,163	957	206
British West Indies	212,505	192,570	34,604	148,153	9,813	239	19,935	19,863	72
Chile	8,531	8,468	8,107	238	123	3	63	55	8
Colombia	6,849	6,828	6,660	153	15	31	21	21	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	1,487	1,472	1,353	105	14	49	15	15	-
Guatemala	1,189	1,180	1,021	145	14	24	9	9	-
Jamaica	310	305	303	2	-	-	5	5	-
Mexico	22,824	21,312	20,300	377	635	491	1,512	898	614
Netherlands Antilles	10,384	10,362	5,889	4,405	68	-	22	21	1
Panama	4,398	4,349	2,457	1,769	123	85	49	49	-
Peru	3,847	3,836	3,366	463	7	21	11	9	2
Trinidad and Tobago	584	581	513	64	4	1	3	3	-
Uruguay	988	977	641	314	22	5	11	11	-
Venezuela	2,868	2,820	2,501	137	182	24	48	46	2
Other Latin America and Caribbean	4,164	3,922	3,648	222	52	68	242	241	1
Total Latin America and Caribbean	414,576	388,966	138,893	234,344	15,729	1,901	25,610	24,628	982

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Sept. 30, 1998, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

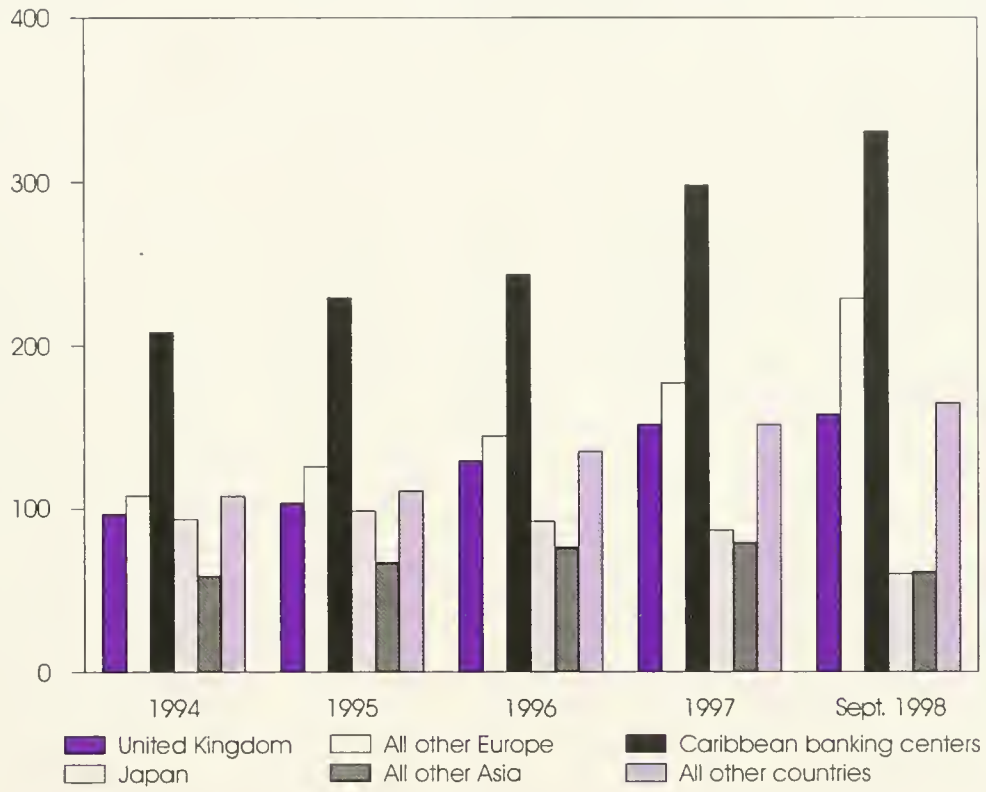
Country	Reporting banks' own claims					Memorandum	Claims of banks' domestic customers		
	Total claims	Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Customers' liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Asia:									
China:									
Mainland	1,408	1,381	1,195	185	1	67	27	27	-
Taiwan	1,127	1,039	665	366	8	4	88	39	49
Hong Kong	13,210	11,443	4,319	6,229	895	94	1,767	1,714	53
India	2,045	1,841	1,659	164	18	432	204	140	64
Indonesia	2,214	2,193	2,043	65	85	10	21	11	10
Israel	4,503	942	557	384	1	2	3,561	3,546	15
Japan	60,009	54,760	6,506	45,707	2,547	310	5,249	4,738	511
Korea	9,957	9,872	7,445	2,378	49	2,255	85	58	27
Lebanon	56	56	50	6	-	11	-	-	-
Malaysia	1,178	1,132	910	160	62	4	46	14	32
Pakistan	1,235	1,210	479	725	6	12	25	5	20
Philippines	1,318	1,287	1,110	170	7	187	31	28	3
Singapore	7,038	6,336	2,266	3,859	211	27	702	693	9
Syria	1	-	-	-	-	-	1	1	-
Thailand	2,204	2,146	375	1,754	17	121	58	52	6
Other Asia	13,649	13,493	4,870	8,013	610	108	156	156	-
Total Asia	121,152	109,131	34,449	70,165	4,517	3,644	12,021	11,222	799
Africa:									
Egypt	328	281	230	42	9	63	47	9	38
Ghana	29	28	28	-	-	-	1	1	-
Liberia	636	539	522	-	17	-	97	97	-
Morocco	424	401	388	2	11	-	23	19	4
South Africa	806	746	686	8	52	99	60	15	45
Zaire	1	-	-	-	-	-	1	1	-
Other Africa	1,122	1,107	1,077	29	1	6	15	8	7
Total Africa	3,346	3,102	2,931	81	90	168	244	150	94
Other countries:									
Australia	8,204	5,915	2,998	2,785	132	30	2,289	2,198	91
All other	543	359	271	56	32	3	184	175	9
Total other countries	8,747	6,274	3,269	2,841	164	33	2,473	2,373	100
Total foreign countries	997,417	830,914	276,653	486,452	67,809	6,067	166,503	158,050	8,453
International and regional orgs:									
International	5,117	5,116	5,113	-	3	1	1	1	-
European regional	9	9	8	-	1	-	-	-	-
Latin American regional	78	78	78	-	-	-	-	-	-
Asian regional	114	114	114	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	9	9	9	-	-	-	-	-	-
Total international and regional	5,327	5,326	5,322	-	4	1	1	1	-
Grand total	1,002,744	836,240	281,975	486,452	67,813	6,068	166,504	158,051	8,453

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

CHART CM-B.—U.S. Claims on Foreigners
Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries

(In billions of dollars)



[In millions of dollars. Source. Treasury International Capital Reporting System]

Country	1994	1995	1996	1997	Sept. 1998
United Kingdom	96,820	103,375	129,301	151,645	157,744
All other Europe	107,991	125,939	144,459	176,991	228,514
Caribbean banking centers[1]	208,408	229,526	243,575	297,995	330,687
Japan	93,647	98,745	92,172	86,759	60,009
All other Asia	58,836	66,976	76,413	79,301	61,143
Subtotal	565,702	624,561	685,920	792,691	838,097
All other countries	107,701	110,811	134,995	151,390	164,647
Grand total	673,403	735,372	820,915	944,081	1,002,744

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year		1998	Calendar year		1998
	1996	1997	June	1996	1997	June
Other Europe:						
Cyprus	170	155	321	54	58	n.a.
Iceland	n.a.	83	n.a.	n.a.	n.a.	16
Monaco	607	471	344	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	145	177	175	7	18	23
Barbados	1,033	1,079	1,457	65	119	354
Belize	94	195	97	52	14	16
Bolivia	779	833	886	371	426	530
Costa Rica	990	1,341	1,298	233	361	448
Dominica	8	10	31	37	n.a.	n.a.
Dominican Republic	1,130	1,303	1,234	454	518	614
El Salvador	1,159	1,170	1,252	621	845	733
French West Indies and French Guiana	27	33	30	n.a.	n.a	n.a.
Haiti	441	360	383	30	29	29
Honduras	748	1,019	1,157	230	335	306
Nicaragua	101	118	135	14	47	42
Paraguay	681	698	719	182	183	203
Sunname	101	121	142	n.a.	51	43
Other Asia:						
Afghanistan	45	56	n.a.	n.a.	n.a.	n.a.
Burma	3	10	5	n.a	-	n.a.
Jordan	243	290	229	80	95	87
Macau	n.a.	114	n.a.	n.a.	-	-
Sri Lanka	210	257	292	94	52	49
Yemen	155	128	158	n.a.	7	n.a.
Other Africa:						
Angola	197	282	242	15	n.a.	n.a.
Cameroon	16	20	28	n.a.	n.a.	18
Ethiopia	185	183	n.a.	n.a.	2	n.a.
Guinea	7	n.a	57	n.a.	n.a.	n.a.
Ivory Coast	50	59	74	19	n.a.	8
Kenya	118	179	206	45	24	23
Madagascar	n.a.	n.a.	21	n.a.	-	-
Mauritius	52	55	r 96	9	n.a.	n.a.
Mozambique	91	129	90	n.a.	n.a.	n.a.
Niger	6	5	4	-	n.a.	n.a.
Rwanda	n.a.	n.a.	n.a.	n.a.	n.a.	1
Senegal	n.a.	23	15	n.a.	n.a.	n.a.
Somalia	25	17	18	-	-	-
Sudan	28	33	19	n.a.	n.a.	n.a.
Tanzania	244	379	177	3	9	9
Tunisia	73	n.a	142	144	129	155
Uganda	n.a	196	177	9	5	n.a.
Zambia	30	41	49	*	5	n.a.
Zimbabwe	163	159	156	15	2	2
All other:						
New Zealand	796	400	658	n.a.	n.a.	n.a.
Papua New Guinea	88	n.a.	n.a.	n.a.	1	n.a.

* Less than $500,000.

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin."

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			1997			1998	
	1994	1995	1996 r	Sept.	Dec. r	Mar. r	June	Sept. p
Total liabilities	54,309	46,448	61,782	55,891	60,037	58,040	51,370	49,215
Payable in dollars	38,298	33,903	39,542	39,746	41,956	42,258	39,963	38,346
Financial	18,818	12,903	11,913	11,487	13,043	13,568	11,988	9,812
Commercial:								
Trade payables	8,860	9,996	11,683	9,944	9,599	9,074	8,573	9,118
Advance receipts and other	10,620	11,004	15,946	18,315	19,314	19,616	19,402	19,416
Payable in foreign currencies	16,011	12,545	22,240	16,145	18,081	15,782	11,407	10,869
Financial	14,136	11,338	21,136	14,974	16,489	14,482	10,334	9,519
Commercial:								
Trade payables	1,145	1,017	1,037	941	1,305	1,033	964	1,158
Advance receipts and other	730	190	67	230	287	267	109	192
Total claims	57,888	52,509	65,897	70,506	68,128	71,004	63,265	68,039
Payable in dollars	53,805	48,711	59,156	64,144	62,173	65,359	57,664	62,097
Financial:								
Deposits	18,026	14,654	20,852	22,392	21,060	19,155	13,084	13,374
Other	14,306	10,976	12,374	14,795	11,806	16,981	14,918	19,867
Commercial:								
Trade receivables	19,316	20,993	23,495	23,730	26,157	25,638	25,702	24,647
Advance payments and other	2,157	2,088	2,435	3,227	3,150	3,585	3,960	4,209
Payable in foreign currencies	4,083	3,798	6,741	6,362	5,955	5,645	5,601	5,942
Financial:								
Deposits	481	479	772	1,559	1,849	1,708	1,678	2,032
Other	1,084	1,289	3,525	3,059	2,244	2,457	2,675	1,989
Commercial:								
Trade receivables	1,842	2,005	2,256	1,380	1,379	1,250	1,125	1,746
Advance payments and other	676	25	188	364	483	230	123	175

TABLE CM-IV-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				1997		1998		
	1993	1994	1995	1996 r	Sept.	Dec. r	Mar. r	June	Sept. p
Europe:									
Austria	58	70	44	67	160	112	126	128	101
Belgium-Luxembourg	414	736	700	1,111	792	852	692	632	773
Bulgaria	3	5	1	2	6	5	6	3	5
Czech Republic	8	6	26	22	96	38	40	31	36
Denmark	49	277	138	93	138	170	116	86	65
Finland	362	236	179	161	171	281	177	258	101
France	3,194	2,455	1,480	1,771	2,116	2,448	2,635	2,311	2,197
Germany	1,659	2,565	2,741	2,836	2,675	3,292	3,646	3,660	3,575
Greece	252	196	89	72	40	89	157	92	162
Hungary	3	6	9	12	12	13	17	27	6
Ireland	485	449	414	449	884	1,133	1,215	1,211	1,212
Italy	485	359	374	911	878	923	1,011	1,125	1,081
Netherlands	1,222	1,274	966	1,322	959	933	915	969	857
Norway	359	176	209	424	264	271	285	337	262
Poland	15	17	7	30	46	7	14	9	11
Portugal	24	35	35	33	36	36	29	30	32
Romania	6	8	3	9	113	165	203	220	255
Russia [1]	60	84	177	105	99	115	184	179	178
Spain	164	127	171	222	310	334	389	509	550
Sweden	286	242	233	204	238	244	190	240	218
Switzerland	1,009	1,015	1,308	1,323	1,045	1,151	752	538	686
Turkey	104	109	118	129	158	285	182	155	196
United Kingdom	15,335	17,987	13,706	21,464	15,994	16,823	17,186	12,508	10,896
Yugoslavia [2]	9	12	6	9	7	6	5	8	223
Other Europe	36	30	188	165	125	159	86	126	174
Total Europe	25,601	28,476	23,322	32,946	27,362	29,885	30,258	25,392	23,852
Canada	1,738	1,666	1,672	2,491	1,801	3,567	2,392	1,745	1,893
Latin America and Caribbean:									
Argentina	36	88	136	272	201	219	206	201	161
Bahamas	137	120	60	299	48	157	44	20	49
Bermuda	350	425	352	347	244	432	260	258	241
Brazil	232	368	155	274	285	363	340	322	410
British West Indies	1,387	1,021	922	1,044	692	616	522	872	839
Chile	89	44	76	160	117	150	167	195	151
Colombia	34	19	63	123	101	120	182	160	85
Cuba	-	-	1	5	2	-	3	1	3
Ecuador	18	33	26	27	26	22	19	22	18
Guatemala	6	8	4	12	23	30	28	7	11
Jamaica	6	14	18	16	17	18	13	4	11
Mexico	498	574	428	682	638	591	541	608	534
Netherlands Antilles	633	645	635	53	17	23	11	17	15
Panama	8	50	23	12	18	16	13	8	9
Peru	13	30	21	44	23	30	33	25	23
Trinidad and Tobago	18	25	13	144	72	75	69	41	41
Uruguay	1	1	3	6	22	20	12	15	10
Venezuela	128	281	223	329	323	262	220	197	231
Other Latin America and Caribbean	218	145	364	393	422	418	333	632	349
Total Latin America and Caribbean	3,812	3,891	3,523	4,242	3,291	3,562	3,016	3,605	3,191

See footnotes at end of table.

TABLE CM-IV-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				1997			1998	
	1993	1994	1995	1996 r	Sept.	Dec. r	Mar. r	June	Sept. p
Asia:									
China:									
Mainland	723	597	579	990	1,280	1,250	1,196	1,175	945
Taiwan	579	853	451	697	1,051	936	892	746	938
Hong Kong	785	805	646	610	712	760	861	520	557
India	91	59	196	181	202	170	302	169	276
Indonesia	363	296	350	314	239	213	139	205	138
Israel	229	141	99	205	207	185	174	194	221
Japan	9,201	11,869	8,751	10,483	10,278	9,585	9,139	7,864	7,533
Korea	1,701	1,736	1,433	1,558	1,138	1,150	1,018	1,024	1,001
Lebanon	22	14	61	72	23	29	84	17	28
Malaysia	475	178	297	586	764	766	444	321	201
Pakistan	26	27	80	77	49	60	59	52	40
Philippines	57	50	60	110	223	222	271	260	249
Singapore	733	622	819	908	1,014	1,252	1,422	1,671	1,219
Syria	11	24	50	61	6	23	10	9	68
Thailand	259	194	392	473	479	405	345	376	362
Oil-exporting countries [3]	1,557	1,611	1,939	2,193	3,007	3,143	3,161	3,194	3,582
Other Asia	79	68	206	327	195	211	179	129	185
Total Asia	16,891	19,144	16,409	19,845	20,867	20,360	19,696	17,926	17,543
Africa:									
Egypt	111	48	157	198	74	90	54	27	55
Ghana	1	-	16	29	47	28	14	33	6
Liberia	1	-	-	-	1	1	2	-	3
Morocco	41	29	24	21	46	49	56	65	49
South Africa	55	32	42	154	221	255	220	231	190
Zaire	1	1	-	-	1	-	-	5	-
Oil-exporting countries [4]	290	379	376	532	504	408	376	354	372
Other Africa	86	74	154	144	68	103	144	235	166
Total Africa	586	563	769	1,078	962	934	866	950	841
Other countries:									
Australia	517	372	461	945	857	911	869	744	807
All other	148	153	230	125	639	810	932	997	836
Total other countries	665	525	691	1,070	1,496	1,721	1,801	1,741	1,643
Total foreign countries	49,293	54,265	46,386	61,672	55,779	60,029	58,029	51,359	48,963
International and regional orgs.:									
International	-	-	2	55	55	-	-	-	7
European regional	18	44	60	55	46	8	11	11	222
Latin American regional	-	-	-	-	-	-	-	-	4
Asian regional	-	-	-	-	10	-	-	-	9
African regional	-	-	-	-	1	-	-	-	10
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	18	44	62	110	112	8	11	11	252
Grand total	49,311	54,309	46,448	61,782	55,891	60,037	58,040	51,370	49,215

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-3.—Total Liabilities by Type and Country, Sept. 30, 1998, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	101	4	1	3	97
Belgium-Luxembourg	773	150	58	92	623
Bulgaria	5	-	-	-	5
Czech Republic	36	-	-	-	36
Denmark	65	4	-	4	61
Finland	101	24	24	-	77
France	2,197	1,457	1,117	340	740
Germany	3,575	2,167	1,839	328	1,408
Greece	162	2	2	-	160
Hungary	6	3	3	-	3
Ireland	1,212	972	370	602	240
Italy	1,081	444	85	359	637
Netherlands	857	417	381	36	440
Norway	262	3	3	-	259
Poland	11	-	-	-	11
Portugal	32	23	21	2	9
Romania	255	-	-	-	255
Russia [1]	178	10	10	-	168
Spain	550	167	43	124	383
Sweden	218	22	1	21	196
Switzerland	686	179	76	103	507
Turkey	196	20	19	1	176
United Kingdom	10,896	6,610	2,444	4,166	4,286
Yugoslavia [2]	223	222	192	30	1
Other Europe	174	5	5	-	169
Total Europe	23,852	12,905	6,694	6,211	10,947
Canada	1,893	389	137	252	1,504
Latin America and Caribbean:					
Argentina	161	77	14	63	84
Bahamas	49	1	-	1	48
Bermuda	241	73	73	-	168
Brazil	410	154	21	133	256
British West Indies	839	834	803	31	5
Chile	151	18	18	-	133
Colombia	85	1	1	-	84
Cuba	3	-	-	-	3
Ecuador	18	4	3	1	14
Guatemala	11	-	-	-	11
Jamaica	11	1	1	-	10
Mexico	534	23	16	7	511
Netherlands Antilles	15	-	-	-	15
Panama	9	2	2	-	7
Peru	23	4	-	4	19
Trinidad and Tobago	41	2	2	-	39
Uruguay	10	-	-	-	10
Venezuela	231	1	-	1	230
Other Latin America and Caribbean	349	156	154	2	193
Total Latin America and Caribbean	3,191	1,351	1,108	243	1,840

See footnotes at end of table

TABLE CM-IV-3.—Total Liabilities by Type and Country, Sept. 30, 1998, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland	945	61	48	13	884
Taiwan	938	12	1	11	926
Hong Kong	557	24	12	12	533
India	276	4	2	2	272
Indonesia	138	9	6	3	129
Israel	221	3	3	-	218
Japan	7,533	3,754	1,642	2,112	3,779
Korea	1,001	-	-	-	1,001
Lebanon	28	4	4	-	24
Malaysia	201	3	2	1	198
Pakistan	40	-	-	-	40
Philippines	249	-	-	-	249
Singapore	1,219	122	121	1	1,097
Syria	68	-	-	-	68
Thailand	362	-	-	-	362
Other Asia	3,767	9	8	1	3,758
Total Asia	17,543	4,005	1,849	2,156	13,538
Africa:					
Egypt	55	2	2	-	53
Ghana	6	-	-	-	6
Liberia	3	-	-	-	3
Morocco	49	-	-	-	49
South Africa	190	18	-	18	172
Zaire	-	-	-	-	-
Other Africa	538	11	11	-	527
Total Africa	841	31	13	18	810
Other countries:					
Australia	807	47	5	42	760
All other	836	603	6	597	233
Total other countries	1,643	650	11	639	993
Total foreign countries	48,963	19,331	9,812	9,519	29,632
International and regional orgs.:					
International	7	-	-	-	7
European regional	222	-	-	-	222
Latin American regional	4	-	-	-	4
Asian regional	9	-	-	-	9
African regional	10	-	-	-	10
Middle Eastern regional	-	-	-	-	-
Total international and regional	252	-	-	-	252
Grand total	49,215	19,331	9,812	9,519	29,884

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

TABLE CM-IV-4.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				1997		1998		
	1993	1994	1995	1996 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:									
Austria	88	123	114	159	74	126	84	71	92
Belgium-Luxembourg	318	299	424	411	691	734	610	734	715
Bulgaria	32	37	29	19	19	32	17	15	14
Czech Republic	48	52	53	34	95	42	56	117	124
Denmark	103	81	107	101	105	155	75	107	108
Finland	171	173	185	173	179	211	180	256	286
France	2,773	2,681	2,633	2,338	2,754	2,811	2,841	2,765	3,238
Germany	1,544	1,567	1,506	1,613	1,747	2,041	2,063	2,047	1,861
Greece	149	136	193	148	345	386	547	311	308
Hungary	6	72	50	17	57	62	64	69	65
Ireland	416	315	290	274	297	277	288	241	231
Italy	883	812	1,029	1,039	1,021	1,466	1,044	1,188	1,238
Netherlands	925	740	969	1,055	1,337	1,274	1,445	1,467	1,330
Norway	132	242	169	251	319	303	269	336	283
Poland	116	122	78	108	119	124	113	104	84
Portugal	191	217	64	92	76	78	71	115	103
Romania	5	17	16	14	7	7	13	22	23
Russia [1]	228	254	300	239	157	221	236	223	246
Spain	459	484	537	645	665	623	624	591	638
Sweden	460	352	288	372	640	504	521	470	450
Switzerland	962	1,080	1,018	1,116	829	988	877	821	955
Turkey	246	216	256	222	381	379	525	382	228
United Kingdom	5,962	7,205	6,959	10,868	13,904	13,997	14,117	14,303	14,530
Yugoslavia [2]	55	39	13	6	6	11	10	10	36
Other Europe	132	160	153	214	270	267	351	285	379
Total Europe	16,404	17,476	17,433	21,528	26,094	27,119	27,041	27,050	27,565
Canada	3,813	5,569	4,802	5,607	6,928	5,973	7,570	5,799	6,381
Latin America and Caribbean:									
Argentina	299	347	396	617	719	688	773	863	974
Bahamas	1,347	2,433	1,995	1,588	2,464	2,335	1,329	1,318	2,144
Bermuda	307	261	353	415	318	352	304	407	236
Brazil	1,114	1,132	1,728	2,771	2,602	2,475	2,536	2,577	1,772
British West Indies	12,770	15,311	10,472	15,726	13,055	10,571	13,639	7,459	11,051
Chile	221	229	248	374	303	327	330	315	293
Colombia	120	396	413	422	387	424	440	427	328
Cuba	2	1	1	5	1	-	-	-	-
Ecuador	81	112	123	107	113	101	114	118	107
Guatemala	32	46	48	98	88	93	107	97	102
Jamaica	27	42	41	40	47	52	55	48	49
Mexico	1,862	1,966	1,547	1,585	1,727	1,929	2,269	2,551	2,478
Netherlands Antilles	37	65	32	114	110	153	138	28	55
Panama	90	102	156	109	118	145	132	126	153
Peru	148	175	221	201	147	147	148	148	149
Trinidad and Tobago	26	27	36	25	32	20	40	24	66
Uruguay	8	25	32	42	44	49	38	36	55
Venezuela	454	383	317	388	433	612	488	642	616
Other Latin America and Caribbean	553	600	705	681	1,496	820	808	865	903
Total Latin America and Caribbean	19,498	23,653	18,864	25,308	24,204	21,293	23,688	18,049	21,531

See footnotes at end of table.

TABLE CM-IV-4.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source Treasury International Capital Reporting System]

Country	Calendar year				1997			1998	
	1993	1994	1995	1996 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Asia:									
China:									
Mainland	378	526	696	992	1,148	1,076	880	873	839
Taiwan	411	512	532	511	700	814	849	737	709
Hong Kong	298	442	454	669	561	562	448	404	358
India	147	202	323	402	447	439	460	375	384
Indonesia	354	423	367	665	549	704	690	736	449
Israel	218	195	267	323	309	347	357	360	358
Japan	3,167	3,608	2,741	3,038	3,047	2,799	2,504	2,643	2,717
Korea	549	650	933	822	725	988	916	866	900
Lebanon	65	58	48	41	34	37	48	27	25
Malaysia	477	457	496	560	568	547	472	414	456
Pakistan	32	40	42	99	32	44	40	34	49
Philippines	111	151	123	245	171	144	144	161	118
Singapore	390	427	573	781	787	779	647	588	487
Syria	5	6	12	7	15	11	3	7	105
Thailand	174	183	199	288	334	280	200	227	222
Oil-exporting countries [3]	707	849	977	993	1,002	1,118	996	1,139	980
Other Asia	188	124	108	161	162	157	158	152	155
Total Asia	7,671	8,853	8,891	10,597	10,591	10,846	9,812	9,743	9,311
Africa:									
Egypt	137	261	160	155	152	286	307	126	165
Ghana	7	7	16	15	43	9	6	9	7
Liberia	19	9	13	29	9	8	7	11	8
Morocco	45	53	57	27	24	28	21	23	26
South Africa	108	142	321	277	271	322	253	310	315
Zaire	18	30	11	13	5	3	2	1	6
Oil-exporting countries [4]	73	67	92	180	223	134	138	131	144
Other Africa	185	258	260	224	211	209	204	201	226
Total Africa	592	827	930	920	938	999	938	812	897
Other countries:									
Australia	945	1,218	1,310	1,536	1,384	1,485	1,497	1,409	1,437
All other	208	269	270	265	286	390	458	376	255
Total other countries	1,153	1,487	1,580	1,801	1,670	1,875	1,955	1,785	1,692
Total foreign countries	49,131	57,865	52,500	65,761	70,425	68,105	71,004	63,238	67,377
International and regional orgs.:									
International	28	19	8	60	3	18	-	15	60
European regional	-	4	1	58	23	5	-	-	432
Latin American regional	-	-	-	2	3	-	-	12	116
Asian regional	-	-	-	13	51	-	-	-	34
African regional	-	-	-	3	1	-	-	-	20
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	28	23	9	136	81	23	-	27	662
Grand total	49,159	57,888	52,509	65,897	70,506	68,128	71,004	63,265	68,039

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria

TABLE CM-IV-5.—Total Claims by Type and Country, Sept. 30, 1998, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	92	22	1	21	70
Belgium-Luxembourg	715	496	487	9	219
Bulgaria	14	9	9	-	5
Czech Republic	124	12	12	-	112
Denmark	108	41	4	37	67
Finland	286	3	1	2	283
France	3,238	1,140	787	353	2,098
Germany	1,861	359	250	109	1,502
Greece	308	222	221	1	86
Hungary	65	46	43	3	19
Ireland	231	162	158	4	69
Italy	1,238	209	175	34	1,029
Netherlands	1,330	867	591	276	463
Norway	283	87	66	21	196
Poland	84	33	31	2	51
Portugal	103	8	4	4	95
Romania	23	-	-	-	23
Russia [1]	246	37	35	2	209
Spain	638	99	55	44	539
Sweden	450	211	200	11	239
Switzerland	955	409	396	13	546
Turkey	228	55	55	-	173
United Kingdom	14,530	9,849	8,131	1,718	4,681
Yugoslavia [2]	36	1	-	1	35
Other Europe	379	96	91	5	283
Total Europe	27,565	14,473	11,803	2,670	13,092
Canada	6,381	4,090	3,826	264	2,291
Latin America and Caribbean:					
Argentina	974	337	326	11	637
Bahamas	2,144	2,105	2,090	15	39
Bermuda	236	63	62	1	173
Brazil	1,772	710	613	97	1,062
British West Indies	11,051	10,960	10,890	70	91
Chile	293	10	9	1	283
Colombia	328	54	49	5	274
Cuba	-	-	-	-	-
Ecuador	107	16	15	1	91
Guatemala	102	26	18	8	76
Jamaica	49	3	-	3	46
Mexico	2,478	1,122	1,046	76	1,356
Netherlands Antilles	55	43	42	1	12
Panama	153	26	21	5	127
Peru	149	8	7	1	141
Trinidad and Tobago	66	-	-	-	66
Uruguay	55	1	-	1	54
Venezuela	616	50	33	17	566
Other Latin America and Caribbean	903	224	216	8	679
Total Latin America and Caribbean	21,531	15,758	15,437	321	5,773

See footnotes at end of table

TABLE CM-IV-5.—Total Claims by Type and Country, Sept. 30, 1998, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

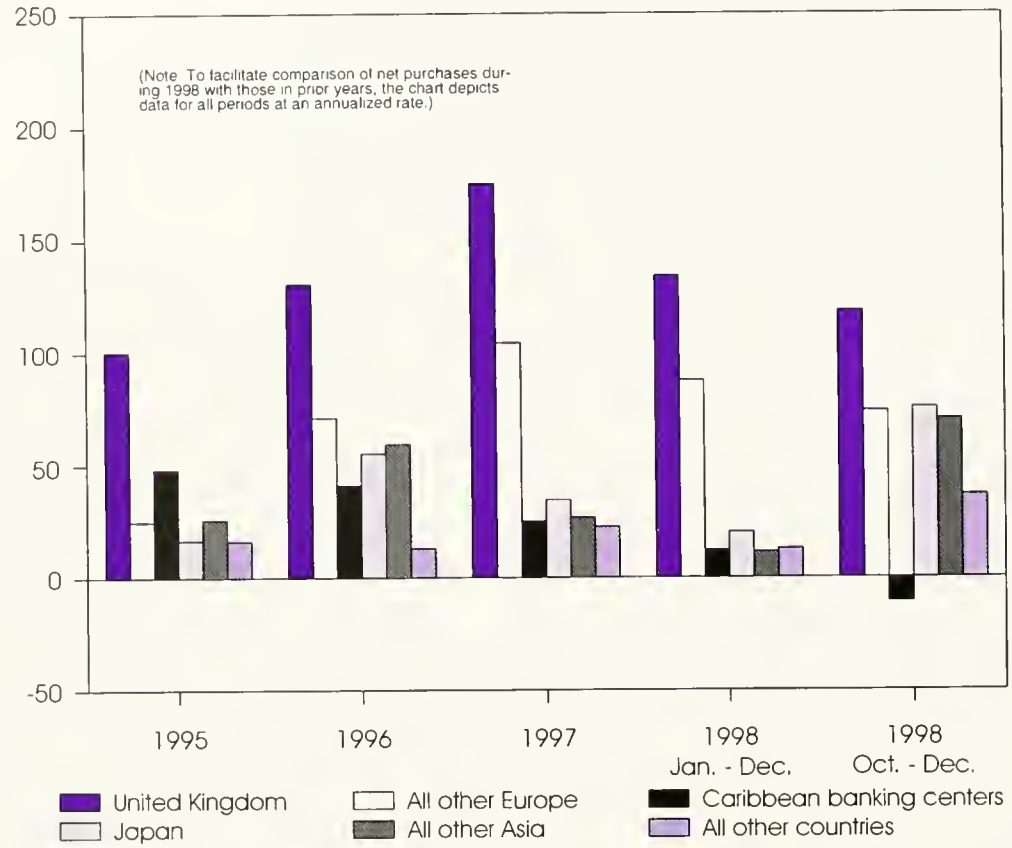
Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	839	186	182	4	653
Taiwan	709	59	57	2	650
Hong Kong	358	24	15	9	334
India	384	83	72	11	301
Indonesia	449	163	161	2	286
Israel	358	33	31	2	325
Japan	2,717	928	275	653	1,789
Korea	900	260	258	2	640
Lebanon	25	-	-	-	25
Malaysia	456	274	271	3	182
Pakistan	49	4	3	1	45
Philippines	118	3	3	-	115
Singapore	487	44	42	2	443
Syria	105	-	-	-	105
Thailand	222	8	7	1	214
Other Asia	1,135	52	45	7	1,083
Total Asia	9,311	2,121	1,422	699	7,190
Africa:					
Egypt	165	2	1	1	163
Ghana	7	-	-	-	7
Liberia	8	-	-	-	8
Morocco	26	5	5	-	21
South Africa	315	108	108	-	207
Zaire	6	-	-	-	6
Other Africa	370	42	40	2	328
Total Africa	897	157	154	3	740
Other countries:					
Australia	1,437	531	518	13	906
All other	255	89	81	8	166
Total other countries	1,692	620	599	21	1,072
Total foreign countries	67,377	37,219	33,241	3,978	30,158
International and regional orgs.:					
International	60	-	-	-	60
European regional	432	-	-	-	432
Latin American regional	116	43	-	43	73
Asian regional	34	-	-	-	34
African regional	20	-	-	-	20
Middle Eastern regional	-	-	-	-	-
Total international and regional	662	43	-	43	619
Grand total	68,039	37,262	33,241	4,021	30,777

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries

(In billions of dollars)



[In millions of dollars Source. Treasury International Capital Reporting System]

Country	1995	1996	1997	Jan. - Dec. 1998	Oct. - Dec. 1998
United Kingdom	100,411	130,645	174,865	134,150	29,634
All other Europe	24,795	71,073	104,375	87,717	18,525
Caribbean banking centers[1]	48,344	41,081	24,999	12,127	-2,707
Japan	16,504	55,167	34,504	20,022	18,910
All other Asia	25,657	59,327	26,669	11,398	17,615
Subtotal	215,711	357,293	365,412	265,414	81,977
All other countries	16,226	12,925	22,514	12,809	9,188
Grand total	231,937	370,218	387,926	278,223	91,165

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Total	Official institutions	Other foreigners	International and regional	Gross foreign purchases	Gross foreign sales	U.S. Government corporations and federally sponsored agencies: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Bonds [1]: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Stocks: Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1994	78,801	41,822	36,815	164	2,711,142	2,632,341	21,680	159,270	137,590	37,992	130,067	92,075	1,877	350,593	348,716
1995	134,115	39,631	94,045	439	2,981,158	2,847,043	28,729	125,453	96,724	57,853	168,080	110,227	11,240	462,950	451,710
1996	232,241	85,807	148,276	-1,842	3,682,940	3,450,699	41,723	141,121	99,398	83,743	252,832	169,089	12,511	590,714	578,203
1997	184,171	43,959	139,729	483	4,865,145	4,680,974	49,853	259,296	209,443	84,305	350,820	266,515	69,597	1,097,958	1,028,361
1998 - Jan - Dec. p	46,677	4,123	40,085	2,469	5,157,356	5,110,679	54,759	522,502	467,743	122,654	382,766	260,112	54,133	1,596,136	1,542,003
1997 - Dec.	-9,398	-367	-7,421	-1,610	320,492	329,890	2,837	25,702	22,865	6,153	26,462	20,309	5,530	103,667	98,137
1998 - Jan. r	5,231	-1,189	5,898	522	416,203	410,972	4,490	29,850	25,360	8,469	27,704	19,235	7,126	100,282	93,156
Feb. r	9,743	1,242	8,635	-134	375,861	366,118	8,166	35,886	27,720	8,752	31,547	22,795	9,487	106,988	97,501
Mar. r	-4,452	6,133	-11,781	1,196	426,977	431,429	9,843	35,345	25,502	9,633	34,921	25,288	13,415	136,184	122,769
Apr. r	4,861	1,162	4,390	-691	374,585	369,724	7,646	37,864	30,218	17,283	39,481	22,198	3,549	134,177	130,628
May r	21,495	898	20,446	151	403,694	382,199	3,194	31,779	28,585	9,192	33,833	24,641	8,205	129,559	121,354
June r	1,506	-3,486	5,296	-304	457,727	456,221	6,618	38,886	32,268	14,809	36,005	21,196	3,556	146,147	142,591
July r	-4,454	469	-4,976	53	380,965	385,419	-12	41,754	41,766	10,502	33,197	22,695	2,525	152,833	150,308
Aug.	-15,795	-16,920	1,125	-	496,149	511,944	3,885	41,611	37,726	4,966	25,918	20,952	1,844	141,566	139,722
Sept.	-5,270	-10,304	5,043	-9	554,963	560,233	-598	64,265	64,863	8,121	35,921	27,800	-10,473	137,418	147,891
Oct.	-2,193	9,001	-11,856	662	531,532	533,725	-5,647	77,009	82,656	8,888	31,669	22,781	2,757	145,588	142,831
Nov. p	25,456	11,843	13,713	-100	448,440	422,984	9,655	54,512	44,857	11,806	27,429	15,623	7,498	126,494	118,996
Dec. p	10,549	5,274	4,152	1,123	290,260	279,711	7,519	33,741	26,222	10,233	25,141	14,908	4,644	138,900	134,256

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S.	Foreign bonds: Net foreign purchases from U.S.	Foreign bonds: Gross foreign purchases from U.S.	Foreign bonds: Gross foreign sales to U.S.	Foreign stocks: Net foreign purchases from U.S.	Foreign stocks: Gross foreign purchases from U.S.	Foreign stocks: Gross foreign sales to U.S.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1994	-57,295	-9,224	848,368	857,592	-48,071	386,106	434,177
1995	-98,696	-48,405	889,541	937,946	-50,291	345,540	395,831
1996	-110,637	-51,369	1,114,035	1,165,404	-59,268	450,365	509,633
1997	- 89,113	-48,171	1,451,704	1,499,875	-40,942	756,015	796,957
1998 - Jan. - Dec. p	-10,686	-18,695	1,335,274	1,353,969	8,009	940,506	932,497
1997 - Dec.	-1,775	-3,212	114,979	118,191	1,437	70,462	69,025
1998 - Jan.	-11	-99	100,712	100,811	88	63,634	63,546
Feb. r	-6,209	-5,003	100,043	105,046	-1,206	68,836	70,042
Mar. r	-6,227	-4,526	128,500	133,026	-1,701	81,367	83,068
Apr. r	-14,198	-12,116	118,346	130,462	-2,082	80,758	82,840
May r	-6,070	-2,687	110,415	113,102	-3,383	80,967	84,350
June r	-9,911	-12,413	151,482	163,895	2,502	88,610	86,108
July r	-461	3,076	118,922	115,846	-3,537	82,247	85,784
Aug.	6,606	1,049	139,393	138,344	5,557	74,376	68,819
Sept.	9,491	3,384	152,881	149,497	6,107	89,496	83,389
Oct.	24,026	15,980	102,202	86,222	8,046	90,407	82,361
Nov. p	-3,562	-918	55,573	56,491	-2,644	70,245	72,889
Dec. p	-4,160	-4,422	56,805	61,227	262	69,563	69,301

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1998			1998			1998			1998	
	Calendar year 1997	Jan. through Dec.	Oct. through Dec. p	Calendar year 1997	Jan. through Dec.	Oct. through Dec. p	Calendar year 1997	Jan. through Dec.	Oct. through Dec. p	Calendar year 1997	Jan. through Dec.	Oct. through Dec. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	1,175	-1,432	-1,591	345	273	196	263	446	252	480	623	120
Belgium-Luxembourg	3,427	3,805	2,052	835	1,258	663	1,380	5,987	1,772	4,562	5,059	-220
Bulgaria	-8	125	-22	2	1	1	4	-5	-	-	10	-1
Czech Republic	77	480	264	-	-	-	23	51	7	1	1	-8
Denmark	647	-339	27	189	187	-48	132	267	228	429	923	74
Finland	457	-183	45	40	157	-17	-44	65	36	48	68	-24
France	-2,082	5,418	1,917	142	234	84	3,158	3,156	682	6,641	6,099	-204
Germany	22,471	148	922	497	390	88	2,245	3,991	429	9,059	10,609	251
Greece	-637	500	353	17	18	4	24	73	1	249	-26	-95
Hungary	-968	-1,562	-142	-59	346	7	6	-	-	-2	-11	-7
Ireland	1,229	-1,117	-1,040	588	147	-599	1,128	2,122	673	751	182	48
Italy	2,300	7,242	1,055	123	31	-65	4	91	-61	2,830	6,829	-39
Netherlands	1,746	-5,533	1,285	2,194	2,723	1,560	1,382	767	204	3,831	8,326	3,157
Norway	259	76	-119	6	28	-49	418	-148	71	523	240	-215
Poland	488	2,665	1,040	-13	-55	-1	-120	-42	-	12	-8	-
Portugal	2,754	2,482	1,464	59	45	6	583	38	-67	-238	61	-9
Romania	-54	79	-30	-11	490	52	-	-5	-5	-6	3	-1
Russia [1]	-1,265	1,063	771	-1	227	-21	7	40	37	325	14	11
Spain	10,351	-5,712	-1,989	903	1,284	473	227	9	47	577	873	183
Sweden	-465	1,486	1,360	-18	79	8	-52	261	1	2,081	1,188	568
Switzerland	6,028	5,240	3,517	390	2,905	626	-203	1,951	-461	7,848	6,269	-2,708
Turkey	-71	-68	-1,190	-1	5	1	21	-259	7	11	26	-7
United Kingdom	98,253	12,120	-6,887	9,644	29,777	12,969	44,490	67,917	17,864	22,478	24,336	5,688
Yugoslavia [2]	25	-	-	8	-	-	-	-	-	12	26	-
Other Europe	-1,216	-5,397	621	387	79	-49	289	541	283	186	618	25
Total Europe	144,921	21,586	3,683	16,266	40,629	15,889	55,365	87,314	22,000	62,688	72,338	6,587
Canada	-811	572	3,120	433	494	269	5,831	5,583	765	-1,406	-4,764	-1,682
Latin America and Caribbean:												
Argentina	215	-903	-422	154	545	74	444	-207	-305	386	358	23
Bahamas	-355	-598	-1,724	714	1,544	-582	2,291	1,884	-325	678	-14	213
Bermuda	-6,376	5,142	-2,387	7,658	-5,732	-7,584	4,984	11,484	3,765	-1,983	-1,776	556
Brazil	-2,589	2,708	1,261	2,388	-1,985	-77	-190	-659	23	88	82	-68
British West Indies	4,312	883	-4,563	3,791	-374	-4,729	5,147	9,519	1,954	4,488	4,572	2,385
Chile	1,331	665	289	34	87	20	239	47	28	-20	20	124
Colombia	958	-638	-42	121	36	-35	19	63	-3	175	57	2
Cuba	-	-	-	-	-	-	-	-	-	-1	-	-
Ecuador	32	292	115	59	55	-56	98	-25	-2	25	12	1
Guatemala	-1	8	21	8	8	1	9	-1	-2	12	22	6
Jamaica	-13	-54	-	-14	74	31	43	-28	-	1	20	-1
Mexico	979	546	-128	840	1,457	440	705	1,003	154	374	69	-94
Netherlands Antilles	-2,660	-13,244	4,117	84	43	-14	1,974	765	222	-269	-3,113	5,591
Panama	103	130	110	160	361	166	-436	306	16	694	345	106
Peru	304	508	230	1	91	6	41	16	-2	8	-9	-15
Trinidad and Tobago	19	48	19	65	180	80	-	29	-	15	1	1
Uruguay	175	-11	112	56	39	11	136	72	15	246	24	15
Venezuela	655	59	400	918	333	-57	217	448	96	303	97	-26
Other Latin America and Caribbean	357	724	245	1,067	2,169	448	908	1,080	67	-17	14	18
Total Latin America and Caribbean	-2,554	-3,735	-2,347	18,104	-1,069	-11,857	16,629	25,796	5,701	5,203	781	8,837

See footnotes at end of table.

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1998			1998			1998			1998	
	Calendar year 1997	Jan. through Dec.	Oct. through Dec. p	Calendar year 1997	Jan. through Dec.	Oct. through Dec. p	Calendar year 1997	Jan. through Dec.	Oct. through Dec. p	Calendar year 1997	Jan. through Dec.	Oct. through Dec. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	8,158	2,599	4,069	1,708	1,020	1,293	70	-45	59	62	2	-17
Taiwan	1,537	-1,452	1,553	-705	-1,570	-793	-134	26	19	429	-76	-143
Hong Kong	12,253	9,683	-492	3,832	-528	77	1,758	48	177	-212	-2,142	-156
India	510	293	68	-64	4	2	-35	6	2	-33	-18	-5
Indonesia	2	463	244	-	-20	-9	2	3	-1	20	-13	5
Israel	3,125	2,159	2,274	612	254	-8	175	445	116	-539	-221	-151
Japan	20,360	13,048	12,294	7,718	6,639	3,789	1,639	1,742	1,267	4,787	-1,407	1,560
Korea	-5,119	13,186	2,153	-2,158	2,590	363	-191	36	23	-5	-84	-43
Lebanon	-2	-	-	-1	2	2	10	1	1	78	13	-18
Malaysia	-2,559	-1,031	585	-289	-24	-	9	21	2	-170	-173	-1
Pakistan	-7	2	-	1	-	-	-	-16	-	18	21	-
Philippines	-561	-143	194	302	147	41	49	20	13	2	7	-17
Singapore	-3,713	7,818	5,121	1,511	2,278	252	1,176	-161	-528	-2,302	-8,496	854
Syria	-	-	-	-	-	-	-	-	-	18	17	3
Thailand	-1,904	-2,446	68	-1	-	-	15	5	3	-9	-16	-2
Oil-exporting countries [3]	7,636	-16,554	-2,485	2,042	4,411	3,030	113	583	279	383	-1,082	-730
Other Asia	-149	-242	89	-64	44	66	51	-288	13	-72	32	101
Total Asia	39,567	27,383	25,735	14,444	15,247	8,105	4,707	2,426	1,445	2,455	-13,636	1,240
Africa:												
Egypt	1,090	327	58	384	86	5	37	31	18	65	1	-37
Ghana	-	-	-	-	-	-	-	-	-	2	-1	-1
Liberia	122	465	144	226	-5	17	120	-35	23	-99	-140	-34
Morocco	-	3	-	-	-	-	-	-13	-	9	12	2
South Africa	93	8	152	29	39	3	134	-49	11	355	695	18
Zaire	-	-	-	-	-	-	-	-	-	12	-1	-2
Oil-exporting countries [4]	-12	2	-	8	-1	-	9	2	1	37	52	-
Other Africa	231	-54	-106	21	37	13	37	98	4	91	6	-106
Total Africa	1,524	751	248	668	156	38	337	34	57	472	624	-160
Other countries:												
Australia	1,054	-2,226	1,807	-157	533	54	582	1,160	912	251	-770	104
All other	-13	-123	-119	31	-494	-2	355	-53	-41	91	-60	-15
Total other countries	1,041	-2,349	1,688	-126	39	52	937	1,107	871	342	-830	89
Total foreign countries	183,688	44,208	32,127	49,789	55,496	12,496	83,806	122,260	30,839	69,754	54,513	14,911
International and regional orgs.:												
International	621	1,502	1,710	27	30	2	59	225	80	31	-86	11
European regional	-139	-26	-	6	-21	-1	-69	-	-	-	-4	-4
Latin American regional	170	199	-4	-1	110	111	519	169	8	-199	-295	-17
Asian regional	-277	328	-14	-20	49	-1	5	-	-	10	5	-2
African regional	93	64	-25	52	-905	-1,080	-15	-	-	-1	-	-
Middle Eastern regional	15	402	18	-	-	-	-	-	-	2	-	-
Total international and regional	483	2,469	1,685	64	-737	-969	499	394	88	-157	-380	-12
Grand total	184,171	46,677	33,812	49,853	54,759	11,527	84,305	122,654	30,927	69,597	54,133	14,899

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 1998, Preliminary

[In millions of dollars Source Treasury International Capital Reporting Systems]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	5,880	3,858	273	270	1,061	150	268	6,805	5,449	77	18	941	76	244
Belgium-Luxembourg	24,039	7,901	1,521	2,710	8,114	1,587	2,206	18,794	5,849	858	938	8,334	1,355	1,460
Bulgaria	142	114	1	-	2	24	1	155	136	-	-	3	12	4
Czech Republic	1,265	1,215	-	7	6	9	28	978	951	-	-	14	-	13
Denmark	3,629	1,245	152	327	710	719	476	3,100	1,218	200	99	636	707	240
Finland	1,609	811	-	47	25	99	627	1,705	766	17	11	49	76	786
France	83,849	29,672	110	1,328	43,089	3,649	6,001	81,432	27,755	26	646	43,293	3,407	6,305
Germany	50,171	22,354	756	2,144	10,400	2,004	12,513	45,155	21,432	668	1,715	10,149	1,961	9,230
Greece	2,785	2,199	4	23	314	78	167	2,673	1,846	-	22	409	178	218
Hungary	1,059	652	362	-	8	6	31	1,225	794	355	-	15	5	56
Ireland	33,702	13,687	8,671	1,236	3,620	4,709	1,779	35,673	14,727	9,270	563	3,572	5,807	1,734
Italy	21,136	7,627	943	283	7,310	1,778	3,195	19,058	6,572	1,008	344	7,349	672	3,113
Netherlands	31,923	9,082	1,953	434	9,636	3,200	7,618	23,489	7,797	393	230	6,479	2,114	6,476
Norway	2,960	1,620	65	96	559	66	554	3,244	1,739	114	25	774	248	344
Poland	3,246	3,163	4	-	12	22	45	3,189	2,123	5	-	12	1,002	47
Portugal	3,987	3,313	53	29	115	21	456	2,556	1,849	47	96	124	65	375
Romania	822	443	365	-	2	12	-	803	473	313	5	3	9	-
Russia [1]	1,349	915	109	40	52	186	47	386	144	130	3	41	17	51
Spain	8,959	3,977	619	105	1,589	908	1,761	10,889	5,966	146	58	1,406	984	2,329
Sweden	10,173	4,653	20	92	2,797	636	1,975	7,955	3,293	12	91	2,229	400	1,930
Switzerland	37,456	9,895	971	547	17,000	1,061	7,982	37,778	6,378	345	1,008	19,708	1,046	9,293
Turkey	1,435	811	1	17	64	104	438	3,091	2,001	-	10	71	80	929
United Kingdom	1,034,046	675,234	26,598	46,003	76,905	108,712	100,594	992,714	682,121	13,629	28,139	71,217	100,478	97,130
Yugoslavia [2]	4	-	-	-	-	3	1	8	-	-	-	-	3	5
Other Europe	5,143	3,373	110	295	1,151	56	158	4,235	2,752	159	12	1,126	39	147
Total Europe	1,370,769	807,814	43,661	56,033	184,541	129,799	148,921	1,307,090	804,131	27,772	34,033	177,954	120,741	142,459
Canada	142,367	84,926	888	3,428	18,848	24,367	9,910	143,215	81,806	619	2,663	20,530	28,743	8,854
Latin America and Caribbean:														
Argentina	5,713	323	159	184	624	3,535	888	6,436	745	85	489	601	3,632	884
Bahamas	60,109	16,657	29,053	3,412	6,058	2,877	2,052	62,712	18,381	29,635	3,737	5,845	3,463	1,651
Bermuda	160,841	46,590	28,431	7,789	58,926	15,190	3,915	167,672	48,977	36,015	4,024	58,370	15,894	4,392
Brazil	13,005	3,168	24	74	951	3,906	4,882	12,015	1,907	101	51	1,019	4,657	4,280
British West Indies	170,333	53,059	39,207	5,736	58,236	5,478	8,617	177,031	57,622	43,936	3,782	55,851	7,412	8,428
Chile	1,932	941	23	42	531	220	175	1,548	652	3	14	407	245	227
Colombia	1,833	1,541	28	33	177	46	8	1,897	1,583	63	36	175	34	6
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	762	542	81	1	38	100	-	735	427	137	3	37	131	-
Guatemala	210	21	6	8	67	100	8	186	-	5	10	61	101	9
Jamaica	85	-	45	-	19	8	13	44	-	14	-	20	5	5
Mexico	8,530	3,859	447	335	936	1,859	1,094	8,633	3,987	7	181	1,030	2,037	1,391
Netherlands Antilles	88,252	33,620	491	742	37,910	2,900	12,589	73,693	29,503	505	520	32,319	2,531	8,315
Panama	2,891	778	543	145	1,103	162	160	2,497	668	377	129	997	154	172
Peru	700	237	6	2	70	67	318	256	7	-	4	85	70	90
Trinidad and Tobago	294	42	220	-	19	12	1	192	23	140	-	18	10	1
Uruguay	1,204	429	78	26	222	343	106	1,135	317	67	11	207	438	95
Venezuela	2,125	900	111	117	521	342	134	1,569	500	168	21	547	219	114
Other Latin America and Caribbean	3,375	1,163	606	175	504	440	487	2,680	918	158	108	486	181	829
Total Latin America and Caribbean	522,194	163,870	99,559	18,821	166,912	37,585	35,447	520,931	166,217	111,416	13,120	158,075	41,214	30,889

See footnotes at end of table.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 1998, Preliminary, con.

[In millions of dollars. Source. Treasury International Capital Reporting Systems]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities					Foreign securities		Domestic securities						
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other				Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	12,466	9,775	1,900	62	201	517	11	6,623	5,706	607	3	218	75	14
Taiwan	6,498	4,322	428	31	1,102	190	425	6,019	2,769	1,221	12	1,245	7	765
Hong Kong	24,013	10,844	1,366	334	2,474	2,737	6,258	23,332	11,336	1,289	157	2,630	1,648	6,272
India	590	146	2	4	288	13	137	514	78	-	2	293	3	138
Indonesia	1,201	816	1	-	116	219	49	794	572	10	1	111	15	85
Israel	8,047	6,351	115	310	671	75	525	5,957	4,077	123	194	822	129	612
Japan	173,097	111,756	9,791	2,551	17,059	10,813	21,127	152,325	99,462	6,002	1,284	15,499	4,865	25,213
Korea	4,830	3,216	456	74	49	514	521	2,261	1,063	93	51	92	133	829
Lebanon	244	-	2	3	186	36	17	232	-	-	2	204	12	14
Malaysia	1,424	1,083	-	11	87	29	214	646	498	-	9	88	5	46
Pakistan	124	1	-	-	99	5	19	105	1	-	-	99	-	5
Philippines	1,818	1,440	122	16	108	55	77	1,943	1,246	81	3	125	381	107
Singapore	38,770	27,856	930	245	5,816	1,798	2,125	32,710	22,735	678	773	4,962	1,252	2,310
Syria	42	-	-	-	25	-	17	41	-	-	-	22	-	19
Thailand	4,310	4,182	-	3	35	14	76	4,276	4,114	-	-	37	15	110
Other Asia	27,993	13,209	4,818	749	8,450	169	598	28,018	15,605	1,722	457	9,079	236	919
Total Asia	305,467	194,997	19,931	4,393	36,766	17,184	32,196	265,796	169,262	11,826	2,948	35,526	8,776	37,458
Africa:														
Egypt	308	106	39	38	65	10	50	237	48	34	20	102	9	24
Ghana	-	-	-	-	-	-	-	2	-	-	-	1	1	-
Liberia	1,194	779	33	109	214	24	35	1,018	635	16	86	248	14	19
Morocco	22	-	-	-	14	5	3	13	-	-	-	12	-	1
South Africa	816	290	3	11	304	19	189	764	138	-	-	286	1	339
Zaire	-	-	-	-	-	-	-	2	-	-	-	2	-	-
Other Africa	792	144	50	11	362	44	181	960	250	37	6	468	42	157
Total Africa	3,132	1,319	125	169	959	102	458	2,996	1,071	87	112	1,119	67	540
Other countries:														
Australia	23,311	11,167	923	1,216	2,295	4,657	3,053	20,006	9,360	869	304	2,191	3,368	3,914
All other	1,837	463	26	69	268	838	173	2,107	582	28	110	283	944	160
Total other countries	25,148	11,630	949	1,285	2,563	5,495	3,226	22,113	9,942	897	414	2,474	4,312	4,074
Total foreign countries	2,369,077	1,264,556	165,113	84,129	410,589	214,532	230,158	2,262,141	1,232,429	152,617	53,290	395,678	203,853	224,274
International and regional orgs.:														
International	5,505	5,019	2	87	299	41	57	3,963	3,309	-	7	288	85	274
European regional	6	-	4	-	2	-	-	12	-	5	-	6	-	1
Latin American regional	261	26	123	23	82	7	-	156	30	12	15	99	-	-
Asian regional	615	585	20	-	10	-	-	636	599	21	-	12	2	2
African regional	-	-	-	-	-	-	-	1,105	25	1,080	-	-	-	-
Middle Eastern regional	46	46	-	-	-	-	-	28	28	-	-	-	-	-
Total international and regional	6,433	5,676	149	110	393	48	57	5,900	3,991	1,118	22	405	87	277
Grand total	2,375,510	1,270,232	165,262	84,239	410,982	214,580	230,215	2,268,041	1,236,420	153,735	53,312	396,083	203,940	224,551

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1998

[In millions of dollars. Source: Treasury International Capital Reporting Systems]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	19,277	13,016	484	539	3,344	585	1,309	18,889	14,448	211	93	2,721	445	971
Belgium-Luxembourg	90,292	25,986	4,271	11,606	32,441	7,286	8,702	72,419	22,181	3,013	5,619	27,382	5,508	8,716
Bulgaria	700	528	1	-	18	89	64	542	403	-	5	8	64	62
Czech Republic	4,961	4,671	-	54	39	44	153	4,347	4,191	-	3	38	46	69
Denmark	14,494	4,166	1,812	554	2,644	2,790	2,528	13,402	4,505	1,625	287	1,721	3,358	1,906
Finland	7,456	3,456	346	180	218	874	2,382	7,978	3,639	189	115	150	764	3,121
France	389,359	134,608	462	6,810	199,461	24,003	24,015	373,158	129,190	228	3,654	193,362	23,656	23,068
Germany	203,259	77,343	2,930	9,141	56,433	4,348	43,064	188,300	77,195	2,540	5,150	45,824	16,687	40,904
Greece	7,728	4,799	25	144	1,416	452	892	7,361	4,299	7	71	1,442	499	1,043
Hungary	5,991	3,298	2,321	20	39	15	298	7,331	4,860	1,975	20	50	15	411
Ireland	163,905	70,239	20,555	4,634	11,865	48,535	8,077	164,414	71,356	20,408	2,512	11,683	49,421	9,034
Italy	85,469	34,845	2,262	1,154	29,669	4,709	12,830	69,908	27,603	2,231	1,063	22,840	2,778	13,393
Netherlands	118,639	33,969	10,533	2,528	31,859	12,784	26,966	106,659	39,502	7,810	1,761	23,533	12,154	21,899
Norway	11,768	5,183	445	465	2,509	448	2,718	12,182	5,107	417	613	2,269	1,526	2,250
Poland	9,335	7,786	17	4	40	1,315	173	7,504	5,121	72	46	48	1,969	248
Portugal	16,354	12,694	212	222	424	167	2,635	12,931	10,212	167	184	363	202	1,803
Romania	2,160	954	1,170	-	9	24	3	1,578	875	680	5	6	9	3
Russia [1]	11,226	7,328	396	45	209	2,373	875	9,916	6,265	169	5	195	2,249	1,033
Spain	58,604	39,341	1,640	409	4,947	3,163	9,104	63,397	45,053	356	400	4,074	4,610	8,904
Sweden	36,231	14,976	114	406	9,380	2,412	8,943	33,287	13,490	35	145	8,192	2,585	8,840
Switzerland	182,911	52,654	3,737	5,561	84,413	6,355	30,191	163,128	47,414	832	3,610	78,144	5,520	27,608
Turkey	10,869	8,569	17	62	252	445	1,524	11,395	8,637	12	321	226	672	1,527
United Kingdom	4,417,471	2,768,842	86,206	202,369	326,701	631,920	401,433	4,282,329	2,756,722	56,429	134,452	302,365	646,490	385,871
Yugoslavia [2]	64	-	-	-	46	8	10	39	-	-	-	20	8	11
Other Europe	24,564	15,089	368	628	5,177	1,559	1,743	28,357	20,486	289	87	4,559	950	1,986
Total Europe	5,893,087	3,344,340	140,324	247,535	803,553	766,703	590,632	5,660,751	3,322,754	99,695	160,221	731,215	782,185	564,681
Canada	647,147	336,903	4,230	15,224	74,828	160,777	55,185	646,425	336,331	3,736	9,641	79,592	165,472	51,653
Latin America and Caribbean:														
Argentina	49,591	1,472	970	788	2,575	37,833	5,953	50,991	2,375	425	995	2,217	39,516	5,463
Bahamas	233,696	89,736	50,544	26,596	25,351	35,233	6,236	230,700	90,334	49,000	24,712	25,365	33,967	7,322
Bermuda	594,994	129,632	99,653	28,237	214,882	106,579	16,011	587,238	124,490	105,385	16,753	216,658	105,868	18,084
Brazil	105,130	23,910	2,386	403	2,139	52,376	23,916	104,571	21,202	4,371	1,062	2,057	51,693	24,186
British West Indies	659,922	218,450	138,284	34,948	188,829	48,706	30,705	650,206	217,567	138,658	25,429	184,257	49,844	34,451
Chile	7,826	3,676	110	145	1,532	1,067	1,296	7,679	3,011	23	98	1,512	1,688	1,347
Colombia	7,262	5,825	308	184	481	370	94	8,638	6,463	272	121	424	1,292	66
Cuba	-	-	-	-	-	-	-	1	-	-	-	-	1	-
Ecuador	2,600	1,474	284	29	125	665	23	2,300	1,182	229	54	113	719	3
Guatemala	700	145	16	21	229	229	60	609	137	8	22	207	198	37
Jamaica	426	4	185	15	78	103	41	299	58	111	43	58	12	17
Mexico	38,259	13,781	1,565	2,130	3,292	7,999	9,492	36,833	13,235	108	1,127	3,223	10,862	8,278
Netherlands Antilles	295,745	112,797	1,445	2,733	115,942	18,059	44,769	316,059	126,041	1,402	1,968	119,055	17,573	50,020
Panama	12,903	4,525	1,272	842	3,787	1,680	797	11,448	4,395	911	536	3,442	1,442	722
Peru	2,087	553	130	48	206	545	605	1,237	45	39	32	215	450	456
Trinidad and Tobago	762	78	556	33	56	36	3	492	30	376	4	55	24	3
Uruguay	7,436	976	271	171	965	4,101	952	7,436	987	232	99	941	4,421	756
Venezuela	12,088	5,868	878	910	1,682	2,061	689	11,496	5,809	545	462	1,585	2,441	654
Other Latin America and Caribbean	19,883	3,229	3,124	1,720	2,089	2,974	6,747	13,727	2,505	955	640	2,075	2,737	4,815
Total Latin America and Caribbean	2,051,310	616,131	301,981	99,953	564,240	320,616	148,389	2,041,960	619,866	303,050	74,157	563,459	324,748	156,680

See footnotes at end of table.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1998, con.

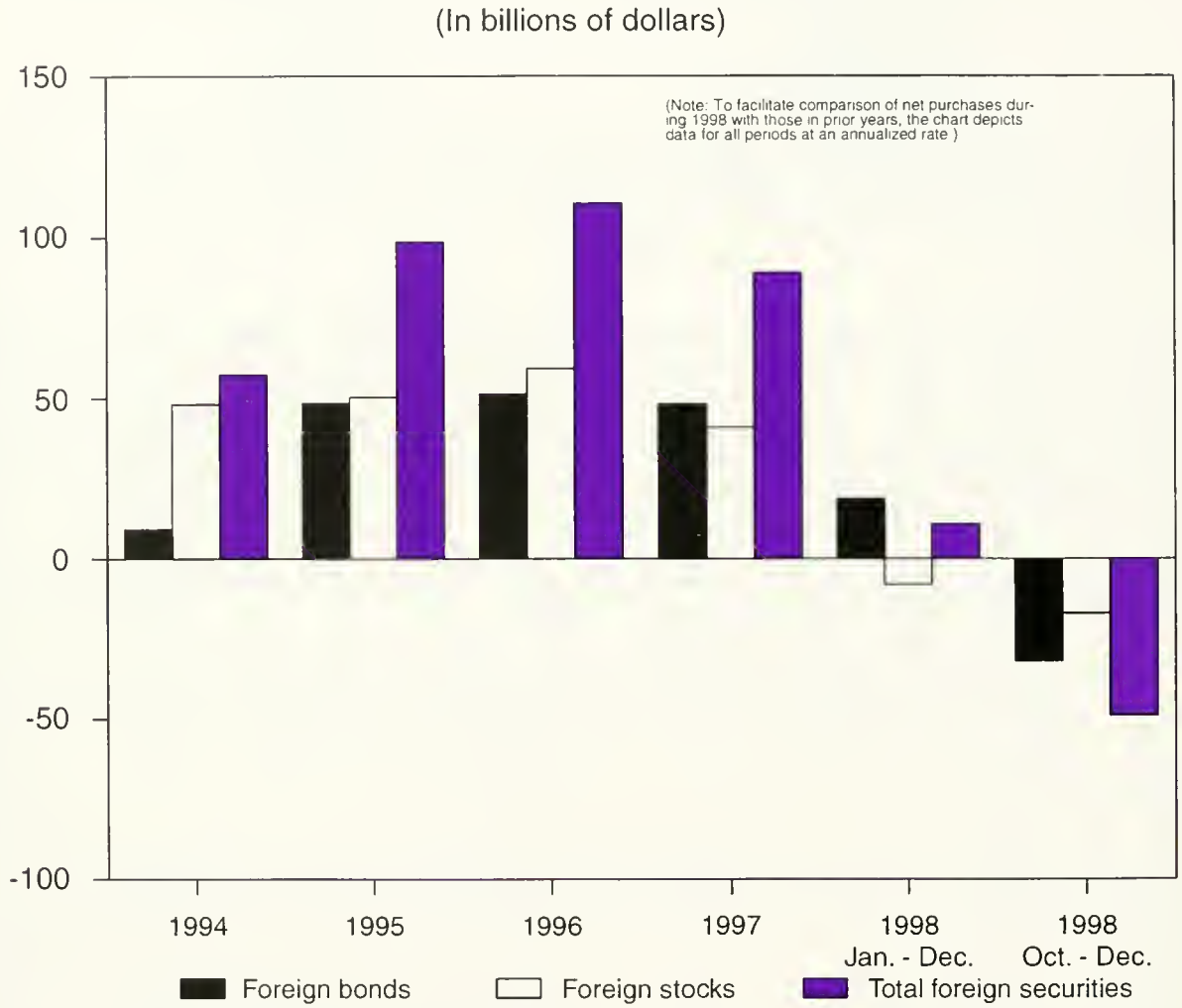
[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	40,932	30,611	6,810	560	604	2,174	173	35,688	28,012	5,790	605	602	453	226
Taiwan	18,798	10,899	926	107	3,502	1,159	2,205	21,309	12,351	2,496	81	3,578	335	2,468
Hong Kong	143,647	85,645	5,998	1,194	9,251	11,148	30,411	135,103	75,962	6,526	1,146	11,393	8,691	31,385
India	3,466	1,888	5	27	869	69	608	3,116	1,595	1	21	887	25	587
Indonesia	4,549	3,590	1	4	314	284	356	3,912	3,127	21	1	327	44	392
Israel	25,862	19,483	589	723	2,553	307	2,207	23,650	17,324	335	278	2,774	1,149	1,790
Japan	678,684	456,791	38,663	6,790	63,680	35,858	76,902	660,325	443,743	32,024	5,048	65,087	33,878	80,545
Korea	22,227	15,743	2,765	117	178	1,745	1,679	11,442	2,557	175	81	262	4,893	3,474
Lebanon	860	2	2	4	636	94	122	792	2	-	3	623	31	133
Malaysia	3,470	1,692	59	97	207	112	1,303	4,609	2,723	83	76	380	94	1,253
Pakistan	550	7	-	-	312	13	218	540	5	-	16	291	6	222
Philippines	6,067	4,554	242	47	470	273	481	7,208	4,697	95	27	463	1,314	612
Singapore	134,896	86,295	4,801	2,448	23,543	7,894	9,915	131,890	78,477	2,523	2,609	32,039	5,449	10,793
Syria	154	-	-	-	100	1	53	137	-	-	-	83	-	54
Thailand	15,816	15,270	-	5	125	61	355	18,514	17,716	-	-	141	121	536
Other Asia	92,431	49,799	10,208	2,778	26,880	1,034	1,732	106,080	66,595	5,753	2,483	27,930	1,081	2,238
Total Asia	1,192,409	782,269	71,069	14,901	133,224	62,226	128,720	1,164,315	754,886	55,822	12,475	146,860	57,564	136,708
Africa:														
Egypt	2,612	1,759	194	104	342	51	162	2,161	1,432	108	73	341	46	161
Ghana	39	-	-	-	2	-	37	6	-	-	-	3	1	2
Liberia	3,294	1,411	313	376	879	187	128	3,343	946	318	411	1,019	544	105
Morocco	54	5	-	-	36	8	5	58	2	-	13	24	4	15
South Africa	3,577	756	44	56	1,538	508	675	4,021	748	5	105	843	576	1,744
Zaire	31	-	-	2	15	7	7	25	-	-	2	16	2	5
Other Africa	2,875	393	86	140	1,365	243	648	2,714	445	50	40	1,307	146	726
Total Africa	12,482	4,324	637	678	4,177	1,004	1,662	12,328	3,573	481	644	3,553	1,319	2,758
Other countries:														
Australia	92,369	48,142	2,431	2,372	10,127	16,315	12,982	95,004	50,368	1,898	1,212	10,897	15,491	15,138
All other countries	17,746	1,595	866	1,541	3,931	7,177	2,636	19,647	1,718	1,360	1,594	3,991	6,759	4,225
Total other countries	110,115	49,737	3,297	3,913	14,058	23,492	15,618	114,651	52,086	3,258	2,806	14,888	22,250	19,363
Total foreign countries	9,906,550	5,133,704	521,538	382,204	1,594,080	1,334,818	940,206	9,640,430	5,089,496	466,042	259,944	1,539,567	1,353,538	931,843
International and regional orgs.:														
International	22,758	20,549	326	291	951	369	272	21,348	19,047	296	66	1,037	305	597
European regional	155	135	4	-	2	2	12	245	161	25	-	6	44	9
Latin American regional	2,396	724	283	271	1,068	50	-	2,227	525	173	102	1,363	55	9
Asian regional	1,651	1,489	80	-	35	33	14	1,283	1,161	31	-	30	24	37
African regional	360	89	271	-	-	-	-	1,203	25	1,176	-	-	2	-
Middle Eastern regional	670	666	-	-	-	2	2	267	264	-	-	-	1	2
Total international and regional	27,990	23,652	964	562	2,056	456	300	26,573	21,183	1,701	168	2,436	431	654
Grand total	9,934,540	5,157,356	522,502	382,766	1,596,136	1,335,274	940,506	9,667,003	5,110,679	467,743	260,112	1,542,003	1,353,969	932,497

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors *



[In millions of dollars. Source. Treasury International Capital Reporting System]

Type	1994	1995	1996	1997	Jan. - Dec. 1998	Oct. - Dec. 1998
Foreign bonds	9,224	48,405	51,369	48,171	18,695	-10,640
Foreign stocks	48,071	50,291	59,268	40,942	-8,009	-5,664
Total	57,295	98,696	110,637	89,113	10,686	-16,304

*Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report ("Monthly Consolidated Foreign Currency Report").

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also is separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/08/98	293,406	292,120	-3,869	1.4718
07/15/98	302,388	296,221	-4,279	1.4893
07/22/98	295,387	294,481	-4,639	1.4955
07/29/98	299,743	297,277	-5,368	1.5060
08/05/98	294,018	292,083	-3,371	1.5178
08/12/98	308,221	307,826	-2,580	1.5210
08/19/98	302,156	304,669	-3,143	1.5329
08/26/98	314,646	316,626	-1,976	1.5657
09/02/98	332,909	330,245	-3,550	1.5425
09/09/98	338,490	337,762	-3,430	1.5227
09/16/98	329,216	323,250	-3,284	1.5115
09/23/98	322,601	315,396	-3,043	1.5174
09/30/98	322,553	315,014	-2,856	1.5320
10/07/98	329,420	322,757	-3,120	1.5259
10/14/98	328,957	322,386	-2,858	1.5428
10/21/98	331,967	328,057	-3,090	1.5472
10/28/98	324,047	323,725	-2,559	1.5393
11/04/98	325,966	323,780	-2,768	1.5191
11/11/98	325,880	320,640	-2,914	1.5461
11/18/98	328,829	325,419	-3,448	1.5540
11/25/98	324,760	320,844	-2,881	1.5398
12/02/98	336,660	333,097	-3,428	1.5323
12/09/98	325,009	321,855	-3,323	1.5427
12/16/98	307,405	308,136	-3,782	1.5385
12/23/98	304,546	297,887	-4,562	1.5519
12/30/98	297,500	292,710	-4,793	1.5494

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	196,650	193,701	60,191	55,532	16,663	17,998	20,119	18,158	-3,411	94,012	1.3708
1997 - Dec.	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.4298
1998 - Jan.	306,286	297,285	75,869	65,720	48,844	56,506	40,699	33,080	-4,977	157,700	1.4548
Feb.	323,566	314,829	76,702	68,522	43,959	50,726	43,789	39,724	-3,244	159,001	1.4240
Mar.	290,734	286,012	76,608	67,971	48,549	56,817	47,568	43,524	-4,516	157,997	1.4195
Apr.	288,488	282,467	65,624	55,121	48,887	57,726	46,758	45,038	-4,855	160,579	1.4317
May	280,809	277,065	61,206	51,996	42,233	49,052	45,402	43,884	-3,642	162,434	1.4571
June	295,548	291,082	64,524	56,100	45,159	52,398	53,283	49,979	-3,800	160,067	1.4690
July	308,830	301,689	67,857	52,869	49,381	61,157	55,545	51,646	-5,102	161,346	1.5120
Aug.	341,096	335,128	71,303	59,467	69,684	82,658	n.a.	72,167	-2,045	162,627	1.5695
Sept.	335,636	325,822	62,513	55,989	67,514	71,912	71,029	69,966	-2,864	161,043	1.5320
Oct.	374,133	370,411	74,617	61,612	78,344	81,768	74,330	73,097	-3,755	186,573	1.5435
Nov.	327,182	325,217	52,389	46,459	54,779	62,288	54,747	50,822	-3,508	162,832	1.5330
Dec.	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.5315

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1995 - Dec.	40,940	37,896	56,387	53,606	3,712	3,638	4,931	3,440	98	14,974	1.3646
1996 - Dec.	50,572	44,249	54,866	44,656	n.a.	n.a.	12,771	n.a.	-846	12,096	1.3708
1997 - Mar.	46,250	41,210	44,001	40,603	2,963	3,177	2,901	n.a.	-471	11,813	1.3854
June	41,913	37,766	52,050	44,042	n.a.	n.a.	3,592	n.a.	-173	11,710	1.3806
Sept.	50,689	43,766	55,915	47,021	4,402	n.a.	3,598	n.a.	900	11,966	1.3815
Dec.	39,503	36,754	58,877	54,039	3,978	n.a.	3,528	n.a.	-1,249	11,734	1.4298
1998 - Mar.	31,028	35,307	60,214	51,760	1,463	755	2,190	777	-206	10,422	1.4195
June	30,445	33,441	61,523	47,014	1,553	678	1,958	1,162	n.a.	13,401	1.4690
Sept.	42,048	32,197	59,253	50,381	3,289	2,469	4,618	3,741	-1,322	8,992	1.5320
Dec.	14,829	16,030	n.a	n.a.	n.a.	n.a.	n.a.	n.a.	27	1,298	1.5315

SECTION II.—German Mark Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/08/98	2,225,457	2,191,579	-19,952	1.8195
07/15/98	2,326,609	2,296,453	-17,409	1.7991
07/22/98	2,208,229	2,175,458	-17,706	1.7896
07/29/98	2,364,482	2,333,951	-14,571	1.7721
08/05/98	2,299,367	2,266,360	-13,708	1.7703
08/12/98	2,354,217	2,327,641	-13,851	1.7865
08/19/98	2,329,615	2,294,487	-13,596	1.7982
08/26/98	2,352,207	2,317,643	-12,571	1.8072
09/02/98	2,548,521	2,504,058	-12,351	1.7490
09/09/98	2,616,880	2,554,556	-10,357	1.7213
09/16/98	2,581,711	2,518,428	-7,376	1.6945
09/23/98	2,619,797	2,550,408	-7,233	1.6779
09/30/98	2,553,492	2,477,409	-5,157	1.6675
10/07/98	2,734,399	2,652,224	-3,156	1.6147
10/14/98	2,666,332	2,583,794	-2,946	1.6406
10/21/98	2,716,000	2,633,681	-703	1.6527
10/28/98	2,685,939	2,601,780	-1,804	1.6559
11/04/98	2,695,632	2,610,894	-3,974	1.6675
11/11/98	2,707,525	2,617,338	-8,443	1.6780
11/18/98	2,659,980	2,568,952	-6,009	1.6754
11/25/98	2,625,921	2,545,512	-3,918	1.7050
12/02/98	2,680,916	2,601,734	3,417	1.6725
12/09/98	2,695,636	2,616,372	2,431	1.6690
12/16/98	2,412,931	2,348,841	4,640	1.6740
12/23/98	2,294,231	2,238,648	4,912	1.9558
12/30/98	2,121,368	2,072,938	3,240	1.9558

SECTION II—German Mark Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Deutsche marks per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1996 - Dec.	1,631,374	1,636,013	246,589	240,864	376,828	381,162	372,602	384,439	6,143	331,422	1.5420
1997 - Dec.	2,105,621	2,111,401	267,177	261,206	565,018	581,794	591,231	619,946	2,728	382,295	1.7990
1998 - Jan.	2,380,985	2,378,196	280,599	275,977	630,785	649,746	648,910	675,016	-5,939	397,824	1.8312
Feb.	2,327,236	2,340,808	303,501	305,247	607,570	629,483	621,002	650,738	-9,397	400,530	1.8155
Mar.	2,297,728	2,299,357	272,114	273,837	627,010	660,220	635,509	661,409	-12,251	419,897	1.8493
Apr.	2,403,695	2,391,849	285,563	291,087	651,132	683,492	615,610	646,558	-7,844	425,549	1.7965
May	2,458,329	2,439,116	302,336	295,365	717,950	761,784	666,730	703,763	-18,116	434,885	1.7867
June	2,300,692	2,270,451	295,827	288,794	820,499	863,030	737,637	743,605	-22,419	432,794	1.8090
July	2,357,644	2,336,709	307,828	298,406	773,631	781,046	676,450	701,082	-20,599	445,529	1.7770
Aug.	2,572,257	2,526,032	336,391	325,464	766,999	822,664	742,841	748,500	-10,593	452,509	1.7552
Sept.	2,646,657	2,578,089	360,367	344,131	847,743	868,363	749,450	755,655	-5,139	n.a.	1.6675
Oct.	3,082,739	3,001,543	365,064	361,925	895,424	840,511	843,204	875,990	976	486,314	1.6545
Nov.	2,579,333	2,509,441	269,532	269,293	678,618	667,183	634,741	651,355	2,088	419,021	1.6940
Dec.	2,137,633	2,095,888	275,795	276,946	538,892	569,968	535,282	564,736	5,041	434,747	1.9558

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Deutsche marks per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1995 - Dec.	232,935	242,840	116,608	110,323	13,902	13,509	23,934	17,298	-2,533	27,119	1.4385
1996 - Dec.	206,996	206,893	115,346	105,296	34,170	23,114	31,592	23,000	-2,010	22,390	1.5420
1997 - Mar.	290,918	292,170	126,543	111,514	42,212	31,016	43,519	31,669	-2,528	23,211	1.6750
June	242,752	244,007	127,077	117,708	36,934	36,662	37,151	26,564	-4,653	22,826	1.7457
Sept.	268,932	269,945	143,688	124,300	40,358	42,524	40,533	34,429	-3,810	25,559	1.7600
Dec.	201,756	199,798	126,973	114,319	31,912	35,304	36,668	28,473	-3,880	25,773	1.7990
1998 - Mar.	235,890	231,338	129,836	109,527	29,139	24,292	25,243	20,051	-1,648	28,619	1.8493
June	242,644	232,986	122,544	102,431	24,910	21,817	24,974	16,914	729	27,753	1.8090
Sept.	265,495	239,820	122,383	96,417	39,593	39,362	40,077	31,743	405	29,173	1.6675
Dec.	89,068	91,376	24,481	18,795	n.a.	13,395	8,869	13,809	205	9,537	1.9558

SECTION III.—Japanese Yen Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/08/98	214,931	225,255	3,036	139.4800
07/15/98	219,664	229,976	3,075	140.5500
07/22/98	216,638	227,125	3,050	141.2200
07/29/98	223,346	233,528	2,159	142.4000
08/05/98	222,391	232,121	2,110	143.9800
08/12/98	229,079	239,665	2,229	146.2900
08/19/98	230,310	239,530	1,959	144.1200
08/26/98	225,574	234,971	1,965	144.1000
09/02/98	242,634	251,212	1,892	137.8300
09/09/98	244,767	253,100	1,800	136.9500
09/16/98	243,225	250,867	1,986	135.2600
09/23/98	240,125	247,032	1,858	135.8200
09/30/98	231,744	237,535	1,582	136.5500
10/07/98	254,799	260,330	1,948	120.6500
10/14/98	243,730	247,470	1,053	118.6500
10/21/98	245,413	247,936	1,123	116.8400
10/28/98	245,297	248,972	1,356	118.0200
11/04/98	243,411	246,189	1,336	116.8000
11/11/98	253,280	256,573	1,303	121.8200
11/18/98	250,260	253,792	1,572	121.7000
11/25/98	238,275	241,522	1,651	121.8100
12/02/98	246,379	249,188	1,820	120.2000
12/09/98	245,627	247,950	1,815	117.8500
12/16/98	229,269	231,090	999	116.7500
12/23/98	214,433	217,022	1,524	115.9900
12/30/98	200,057	202,288	1,467	115.0000

SECTION III.—Japanese Yen Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	137,749	140,568	23,020	21,526	22,677	22,538	21,035	22,949	924	53,765	116.0000
1997 - Dec.	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.5800
1998 - Jan.	193,006	198,794	32,244	30,345	35,123	34,659	48,956	49,167	1,194	71,768	127.1000
Feb.	195,207	199,614	30,741	28,780	32,953	32,756	48,097	48,649	1,034	71,549	126.0800
Mar.	187,453	196,116	32,148	31,461	37,215	35,441	52,864	54,882	1,642	71,075	133.2300
Apr.	194,060	203,415	31,487	30,196	38,138	37,690	56,413	56,405	2,035	72,981	132.8500
May	194,693	204,692	30,489	29,571	40,001	39,980	59,564	60,737	2,364	73,499	138.9300
June	222,593	234,994	28,150	28,201	57,796	55,601	78,741	80,977	3,079	75,287	138.9800
July	221,908	234,399	31,522	31,670	50,286	49,542	83,916	82,227	2,651	76,538	144.7000
Aug.	228,184	239,486	29,654	29,828	60,545	51,934	83,510	85,391	2,144	78,406	140.5800
Sept.	236,459	243,859	31,158	32,104	56,118	56,347	82,392	83,933	1,582	96,855	136.5500
Oct.	268,583	274,223	33,329	34,122	59,676	57,765	80,198	81,392	2,137	79,469	116.2000
Nov.	240,839	246,118	24,397	22,893	42,531	42,251	66,784	68,211	1,653	76,406	123.1900
Dec.	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.3000

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1995 - Dec.	16,673	17,835	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200
1996 - Dec.	15,676	16,585	7,307	7,073	1,371	1,408	2,162	1,554	-397	3,842	116.0000
1997 - Mar.	12,739	14,033	8,509	7,793	1,261	1,413	1,887	1,357	-507	3,178	123.7500
June	13,020	14,465	9,322	8,618	1,734	1,587	2,419	1,847	-304	2,798	114.6600
Sept.	13,242	15,716	10,472	9,641	1,840	1,940	3,016	2,589	-329	2,871	120.3800
Dec.	12,623	14,720	9,377	9,182	1,317	1,475	2,265	1,594	-447	2,745	130.5800
1998 - Mar.	14,474	15,329	10,378	10,338	936	1,080	2,783	1,089	-916	3,823	133.2300
June	15,991	17,117	9,376	9,876	882	1,223	3,626	1,074	-1,510	4,039	138.9800
Sept.	16,422	15,293	9,047	9,599	2,307	n.a	4,800	3,368	-700	4,103	136.5500
Dec.	5,859	5,682	1,792	2,271	n.a.	n.a	n.a.	n.a.	n.a.	1,548	113.3000

SECTION IV.—Swiss Franc Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/08/98	574,910	585,165	1,983	1.5295
07/15/98	572,025	582,019	3,866	1.5122
07/22/98	551,362	560,957	4,772	1.5117
07/29/98	586,308	598,158	8,242	1.4838
08/05/98	564,419	576,866	7,925	1.4880
08/12/98	605,923	618,153	7,254	1.4895
08/19/98	578,645	587,957	5,108	1.5065
08/26/98	554,352	565,601	5,172	1.5060
09/02/98	612,518	624,996	5,247	1.4440
09/09/98	605,919	618,161	5,669	1.4117
09/16/98	587,329	595,753	7,993	1.3932
09/23/98	571,481	579,903	8,054	1.3900
09/30/98	521,494	531,777	8,444	1.3812
10/07/98	557,683	567,767	8,144	1.3090
10/14/98	533,855	543,472	8,760	1.3350
10/21/98	517,386	525,390	4,998	1.3545
10/28/98	539,532	544,899	5,660	1.3477
11/04/98	508,785	512,877	4,107	1.3670
11/11/98	529,840	535,312	5,181	1.3825
11/18/98	505,533	510,060	5,392	1.3795
11/25/98	483,137	488,168	5,626	1 4101
12/02/98	516,976	522,973	4,522	1.3675
12/09/98	498,086	503,461	5,065	1.3597
12/16/98	460,359	464,315	5,906	1.3510
12/23/98	443,787	448,890	6,165	1.3632
12/30/98	420,381	425,410	5,961	1.3830

SECTION IV.—Swiss Franc Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	502,668	511,997	21,527	26,206	78,046	89,745	73,752	92,203	7,492	98,205	1.3420
1997 - Dec.	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.4625
1998 - Jan.	613,207	638,723	33,192	37,159	91,648	89,128	115,764	121,794	5,125	127,317	1.4780
Feb.	593,341	613,641	38,259	42,224	90,116	88,884	118,321	123,453	4,993	133,393	1.4660
Mar.	581,900	595,951	38,003	40,753	91,890	87,643	115,408	126,473	4,629	129,054	1.5240
Apr.	595,017	611,454	34,779	37,632	84,515	80,899	111,676	108,820	8,631	130,652	1.5018
May	621,922	631,079	40,368	41,918	97,930	90,328	117,103	119,984	5,607	134,475	1.4846
June	603,939	616,370	35,979	35,675	96,595	92,986	113,830	114,837	3,127	125,763	1.5210
July	602,438	613,712	39,760	40,677	97,300	90,680	108,979	113,535	3,083	128,191	1.4920
Aug.	647,412	656,444	39,874	40,692	99,994	98,185	104,998	107,313	4,954	129,785	1.4430
Sept.	550,255	558,225	51,262	52,919	94,112	86,204	97,245	102,953	8,406	138,062	1.3812
Oct.	646,841	648,810	42,752	41,608	97,573	94,510	99,856	100,946	5,046	123,719	1.3519
Nov.	503,604	505,726	27,696	28,860	79,251	76,206	77,194	79,097	4,879	123,010	1.3944
Dec.	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.3745

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1995 - Dec.	32,493	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652	1.1545
1996 - Dec.	33,739	54,845	13,830	15,626	3,215	2,838	4,527	4,499	-595	14,876	1.3420
1997 - Mar.	52,228	72,396	16,886	17,780	4,520	5,585	7,140	7,734	-759	15,699	1.4480
June	47,030	66,991	18,222	16,894	3,563	3,609	6,813	7,235	35	13,921	1.4620
Sept.	41,565	60,628	19,292	15,893	3,325	2,626	6,819	6,983	89	13,190	1.4485
Dec.	34,055	45,725	19,548	15,869	n.a	6,186	7,108	6,137	-382	13,357	1.4625
1998 - Mar.	38,858	36,296	21,240	14,804	n.a.	n.a.	5,527	4,399	-685	12,767	1.5240
June	40,338	34,567	19,349	14,136	n.a.	n.a.	3,604	2,183	-390	18,057	1.5210
Sept.	39,544	37,928	24,920	18,193	3,200	3,643	3,623	2,983	147	15,838	1.3812
Dec.	12,637	13,224	1,624	1,760	n.a.	n.a.	462	563	n.a.	n.a.	1.3745

SECTION V.—Sterling Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/08/98	464,061	449,764	2,484	1.6363
07/15/98	484,206	466,618	1,282	1.6345
07/22/98	479,020	461,924	1,597	1.6430
07/29/98	514,870	499,826	1,234	1.6433
08/05/98	508,852	494,957	1,859	1.6360
08/12/98	528,319	516,035	2,921	1.6260
08/19/98	511,757	498,906	1,574	1.6220
08/26/98	525,451	514,721	2,472	1.6373
09/02/98	532,920	524,392	2,654	1.6692
09/09/98	536,369	526,760	2,166	1.6670
09/16/98	520,572	513,504	1,900	1.6775
09/23/98	516,445	508,802	1,997	1.6858
09/30/98	519,383	511,966	2,181	1.6996
10/07/98	537,063	528,019	1,422	1.7037
10/14/98	530,468	521,987	1,013	1.7045
10/21/98	538,928	532,546	1,874	1.6965
10/28/98	545,427	537,541	1,772	1.6738
11/04/98	534,141	523,679	1,826	1.6595
11/11/98	541,379	531,789	2,476	1.6625
11/18/98	529,165	520,008	2,299	1.6695
11/25/98	519,947	510,540	2,777	1.6603
12/02/98	536,040	524,980	1,861	1.6660
12/09/98	543,631	532,401	1,104	1.6560
12/16/98	497,306	487,410	1,098	1.6710
12/23/98	478,805	469,920	1,284	1.6764
12/30/98	459,659	453,086	2,234	1.6610

SECTION V.—Sterling Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	319,811	308,666	70,639	72,805	49,180	50,160	45,203	47,519	-324	60,305	1.7120
1997 - Dec.	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1.6480
1998 - Jan.	405,480	389,483	82,928	90,049	62,190	62,406	64,902	70,662	898	81,577	1.6330
Feb.	399,742	386,855	85,064	91,906	63,940	63,777	65,722	69,576	1,308	82,754	1.6437
Mar.	409,091	400,265	88,865	94,045	71,867	70,950	69,719	73,772	2,038	83,220	1.6720
Apr.	415,998	407,262	85,364	90,940	73,993	74,249	73,590	77,099	969	89,507	1.6705
May	437,354	426,555	87,465	91,688	77,981	76,361	76,478	79,795	1,177	89,522	1.6310
June	487,634	473,141	88,629	93,982	85,210	82,575	88,254	95,234	3,349	89,349	1.6672
July	520,350	505,598	93,811	100,086	79,358	73,859	85,439	87,484	1,056	90,633	1.6330
Aug.	562,428	553,852	99,899	106,286	76,247	72,133	82,202	84,781	2,527	92,604	1.6790
Sept.	516,082	509,726	97,086	102,222	67,837	63,928	64,246	80,601	2,158	131,405	1.6996
Oct.	662,734	655,281	100,717	108,586	83,670	79,949	91,857	99,336	2,767	100,023	1.6745
Nov.	511,460	501,265	78,413	81,867	67,680	63,997	77,358	82,243	1,618	93,621	1.6479
Dec.	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1.6548

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1995 - Dec.	32,742	39,024	39,447	32,647	2,043	2,353	2,804	1,820	-240	7,233	1.5500
1996 - Dec.	46,484	47,190	41,834	35,534	4,903	5,729	5,898	4,396	388	5,117	1.7120
1997 - Mar.	44,216	48,560	40,627	34,423	5,237	5,228	4,291	2,693	-274	5,047	1.6392
June	48,631	51,109	42,559	35,064	3,863	4,081	4,446	2,558	169	5,217	1.6642
Sept.	49,618	53,997	49,051	37,078	3,684	3,881	4,954	3,234	-204	5,468	1.6190
Dec.	36,614	41,392	49,252	40,469	3,322	3,544	4,176	2,616	166	5,842	1.6480
1998 - Mar.	37,954	44,272	53,779	39,724	2,558	1,904	4,386	2,184	383	7,216	1.6720
June	34,360	41,814	49,305	36,806	2,203	2,583	5,248	2,365	-643	9,435	1.6672
Sept.	47,869	59,915	54,569	41,086	2,645	3,232	5,592	3,264	-1,032	10,809	1.6996
Dec.	24,103	24,898	8,382	8,271	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.6548

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

• Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

• Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of June 30, 1998, and Sept. 30, 1998

[In thousands of dollars Source Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities and capital	June 30, 1998	June 30, 1998, through Sept. 30, 1998	Sept. 30, 1998
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	15,691,234	289,344	15,980,578
Special drawing rights[1]	10,000,694	105,011	10,105,705
Foreign exchange and securities:[2]			
German marks	5,898,169	525,242	6,423,411
Japanese yen	8,018,031	87,955	8,105,986
Accounts receivable	119,122	3,347	122,469
Total assets	39,727,250	1,010,899	40,738,149
Liabilities and capital			
Current liabilities:			
Accounts payable	222,650	-174,738	47,912
Total current liabilities	222,650	-174,738	47,912
Other liabilities:			
Special drawing rights certificates	9,200,000	-	9,200,000
Special drawing rights allocations	6,523,938	194,898	6,718,836
Total other liabilities	15,723,938	194,898	15,918,836
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	23,580,662	990,739	24,571,401
Total capital	23,780,662	990,739	24,771,401
Total liabilities and capital	39,727,250	1,010,899	40,738,149

See footnotes on the following page

TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter July 1, 1998, through Sept. 30, 1998	Fiscal year to date Oct. 1, 1997, through Sept. 30, 1998
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	575,625	-645,924
Adjustment for change in valuation of special drawing rights holdings and allocations[1]	99,750	8,519
Interest (+) or net charges (-) on:		
Special drawing rights	35,154	147,298
U.S. Government securities	218,119	860,040
Foreign exchange	62,091	231,405
Income from operations	990,739	601,338
Net income (+) or loss (-)	990,739	601,338

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the special drawing rights based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. special drawing rights holdings and allocations are valued on this basis beginning July 1974.

[2] Excludes foreign exchange transactions for future and spot delivery.

Note.—Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORTS

Trust Funds

Statement of Liabilities and Other Financial Commitments

The statement of liabilities and other financial commitments of the U.S. Government is compiled in accordance with 31 United States Code 331 (b). The report discloses the liabilities as of September 30, 1998, and 1997. Commitments and contingencies are disclosed as of September 30, 1997, and 1996.

TABLE SLOFC-1—Summary of Liabilities of the United States Government

[In millions of dollars Source Financial Management Service]

Section	1998	1997
Liabilities:		
Borrowing from the public:		
Public debt securities issued	5,526,194	5,413,147
Plus premium on public debt securities	2,202	[1] 20,200
Less discount on public debt securities	79,051	78,187
Total public debt securities net of premium and discount	5,449,345	5,355,160
Agency securities issued	29,372	[1] 32,700
Total Federal securities	5,478,717	5,387,860
Less net Federal securities held as investments of Government accounts	1,758,853	[1] 1,619,600
Total borrowing from the public	3,719,864	3,768,260
Accrued interest payable to the public	45,448	46,083
Deposit funds	6,041	6,800
Miscellaneous liability accounts, includes checks outstanding	3,923	[2] 3,938
Accounts payable and accruals of Government agencies	[3] 194,760	[3] 196,737
Total liabilities	3,970,036	[4] 4,021,818

[1] This is a revised fiscal 1997 audited amount obtained from the General Accounting Office
[2] This is a revised fiscal 1997 amount obtained from Schedule 1-U.S. Summary General Ledger Account Balances
[3] Figure includes both public and Federal amounts
[4] Revised fiscal 1997 amount

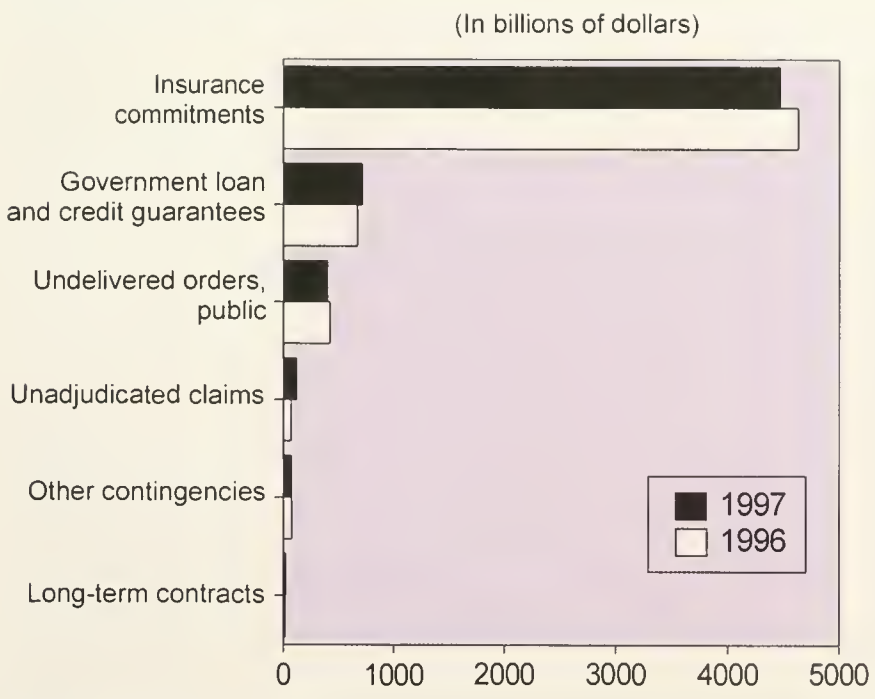


CHART SLOFC-A.—Commitments and Contingencies*

This report contains totals for commitments of the Government that represent the value of goods and services ordered and obligated but not yet received. It also includes other commitments against appropriations, all pursuant to section 1311 of the Supplemental Appropriation Act of 1955 (31 United States Code 200). Contingencies represent conditional commitments that may become liabilities due to events beyond the control of the Government. The amounts are agency projections stated in terms of maximum theoretical risk exposure. The data for commitments and contingencies come from agency notes reports that were submitted to the Financial Management Service (FMS).

*Note.—FMS expects to compile 1998 commitments and contingencies data by May 31, 1999. A copy of the detailed schedules can be obtained from the Financial Reports Branch (202) 874-9910. Amounts presented in Chart SLOFC-A were compiled from reports submitted by the agencies in accordance with vol. I, part 2, chapter 4000 of the "Treasury Financial Manual" (Transmittal Letter No. 580). The information furnished by some reporting agencies was based on estimates. Amounts presented in Table SLOFC-1 were compiled from "Schedule 1-U.S. Summary General Ledger Account Balances, 1998 Annual Report-Appendix" and Treasury internal documents.

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of Treasury in fiscal 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 United States Code 1742 (a)]. The Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982), reestablished the trust fund in the Internal Revenue Code (26 United States Code 9502) effective September 1, 1982.

Treasury transfers from the general fund to the Trust Fund amounts equivalent to the taxes received from transportation of persons and property by air, gasoline and jet fuel used in noncommercial aircraft, and an international departure tax. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990), increased rates for the excise taxes transferred to the fund.

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts.

The Taxpayers Relief Act of 1997 (Public Law 105-34), effective October 1, 1997, extended the aviation excise taxes for 10 years. The Act included other provisions that:

- Retained the existing freight weighbill, general aviation fuel/gas taxes and a $6 departure tax on domestic flights to and from Alaska and Hawaii.
- Converted the 10 percent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years, beginning October 1, 1997.
- Imposed a new 7.5 percent tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels or rental car companies, and other businesses.
- Increased the current $6 international departure tax to $12 per passenger and added a $12 international arrival tax.
- Lowered tax rates on flights to certain rural airports to 7.5 percent without a flight segment component.
- Transferred revenues from the 4.3 cents-per-gallon aviation fuel tax currently dedicated to reducing the national deficit from the general fund to the Airport and Airway Trust Fund.

When the provisions of 26 United States Code 9602 (b) are met, amounts available in the fund exceed outlay requirements, Treasury invests excess amounts in public debt securities and credits the interest to the fund. Additional sums from the general fund also are credited as authorized and made available, by law, if they are needed to meet outlay requirements.

Treasury makes available to the Federal Aviation Administration (FAA), Department of Transportation (DOT) amounts required for outlays to carry out the Airport and Airway program. The Secretary of the Treasury makes other charges to the trust fund to transfer certain refunds of taxes and certain outfits, under section 34 of the Internal Revenue Code (IRC).

TABLE TF-10.—Airport and Airway Trust Fund Results of Operations, Fiscal 1998

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 1997		$6,358,300,653
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	655,195,520
Gasoline	4081	47,140,054
Domestic travel	4261 (a) (b)	6,190,226,000
Use of international travel facilities	4261 (c)	947,775,000
Transportation of property, cargo	4271	313,503,000
Gross excise taxes		8,153,839,574
Less refunds of taxes (reimbursed to general fund):		
Aviation other than gasoline	4041	36,358,670
Aviation gas		6,604,000
Airline tax expired		228,749
Total refunds of taxes		43,191,419
Net taxes		8,110,648,155
Interest on investments		542,753,412
Interest accrued		-
Total receipts		8,653,401,567
Offsetting collections		41,806,065
Expenses:		
Operations		1,928,833,792
Grants in aid		1,510,582,118
Facilities and equipment		2,226,419,345
Research, engineering and development		202,584,280
DOT rental payments		-
Air carriers		3,111,329
Total expenses		5,871,530,864
Offsetting collections		41,806,065
Balance Sept. 30, 1998		$9,140,171,356

TABLE TF-10.—Airport and Airway Trust Fund, Expected Condition and Results of Operations, Fiscal 1999-2000

[In millions of dollars Source: DOT]

	1999	2000
Balance Oct.1	9,140	12,296
Receipts:		
Excise taxes, net of refunds	10,397	9,251
Interest on investments	599	804
Federal fund payments	87	-
Aviation user fees	-	1,496
Interest, aviation user fees	-	-
Total receipts	11,083	11,551
Offsetting collections	90	90
Expenses:		
Outlays	7,927	9,997
Offsetting collections	90	90
Balance Sept. 30	12,296	13,850

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal 1993, according to provisions of the Energy Policy Act of 1992 [42 United States Code 2297 (g)]. Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government. Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 United States Code 2297 (g) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 [42 United States Code 2297 (g)(1), as amended] authorizes funding to ensure annual deposits to the fund of $488.3 million before adjustments for inflation. The Act stipulates that the Government deposit $338.3 million, adjusted for inflation, annually. The Act also calls for deposits of $150 million from domestic public utility assessments. Between the fiscal years of 1993 and 1998, the total Government contribution amount authorized by the Act was $1,980.0 million. During that time span, the Government contributed only $1,445.6 million to the fund. The resulting shortfall in authorized Government contributions is, therefore, $534.4 million.

TABLE TF-11.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal 1998

[Source: DOE]

Balance Oct. 1, 1997	$10,000,364
Receipts:	
Fees collected	558,539,361
Penalties collected	-
Interest on investments	63,409,121
Total receipts	621,948,482
Outlays:	
DOE, decontamination and decommissioning activities	233,558,107
Cost of investments	398,403,033
Total outlays	631,961,140
Balance Sept. 30, 1998	$-12,294

TABLE TF-11.—Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal 1999-2003

[In thousands of dollars. Source: DOE]

	1999	2000	2001	2002	2003
Balance Oct. 1	1	1	1	1	1
Receipts:					
Fees collected	569,000	594,481	611,016	630,716	636,587
Interest collected	75,516	95,325	117,475	141,896	167,540
Total receipts	644,516	689,806	728,491	772,612	804,127
Outlays:					
DOE, decontamination and decommissioning fund	205,000	244,000	230,000	223,000	227,000
Costs of investments	439,516	445,806	498,491	549,612	577,127
Total outlays	644,516	689,806	728,491	772,612	804,127
Balance Sept. 30	1	1	1	1	1

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119), re-established the fund in the IRC, 26 United States Code 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal; taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services (HHS) and the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of HHS [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-12.—Black Lung Disability Trust Fund Results of Operations, Fiscal 1998

[Source DOL]

Balance Oct. 1, 1997	$4,468,915
Receipts:	
Excise taxes (transfered from general fund):	
$1.10 tax on underground coal	216,853,000
$0.55 tax on surface coal	151,826,000
4.4 percent tax on underground coal	194,984,000
4.4 percent tax on surface coal	72,167,000
Fines, penalties and interest	2,217,491
Collection—responsible mine operators	6,135,065
Recovery of prior year funds	732,040
Repayable advances from the general fund	370,000,000
Total receipts	1,014,914,597
Net receipts	1,014,914,597
Outlays:	
Treasury administrative expenses	40,933
Salaries and expenses—DOL—Departmental management	19,551,000
Salaries and expenses—DOL—Office of Inspector General	296,000
Salaries and expenses—DOL—Employment Standards Administration	26,147,000
Total outlays	46,034,933
Expenses:	
Program expenses—DOL	459,061,013
Interest on repayable advances	494,726,250
Total expenses	999,822,195
Balance Sept. 30, 1998	19,561,316
Cummulative debt, end of year	$5,856,556,899

TABLE TF-12.—Black Lung Disability Trust Fund, con. Expected Condition and Results of Operations, Fiscal 1999-2003

[In thousands of dollars Source: DOL]

	1999	2000	2001	2002	2003
Balance Oct. 1	19,561	-	-	-	-
Receipts:					
Excise taxes	638,000	656,000	674,000	690,000	705,000
Advances from the general fund	361,439	356,000	343,000	331,000	319,000
Fines, penalties and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	1,001,439	1,014,000	1,019,000	1,023,000	1,026,000
Outlays:					
Benefit payments	453,725	430,506	417,505	403,506	389,605
Administrative expenses	51,275	50,494	50,494	50,494	50,494
Interest on repayable advances	516,000	533,000	551,000	569,000	586,000
Total outlays	1,021,000	1,014,000	1,019,000	1,023,000	1,026,000
Balance Sept. 30	-	-	-	-	-
Cumulative debt, end of year	6,217,996	6,573,996	6,916,996	7,247,996	7,566,996

Note.—Detail may not add to totals due to rounding.

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-962, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210 (a) of the Water Resources Development Act of 1986. The appropriations act for DOT for fiscal 1995 (Public Law 103-331, September 28, 1994), section 13, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13 (b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act of 1994 (Public Law 103-182, Sec. 683), which amends paragraph (3) of section 9505 (c) of the IRC of 1986, to authorize payment of up to $5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, Section 9, clause 5) and enjoined the Customs Service from collecting the fee. However, a motion to stay the execution of the judgment pending appeal was granted, and the fee is being collected. The case is under appeal at the Supreme Court. Oral arguments are set for March 4, 1998, with a decision expected later in the year.

The decision was affirmed by the Supreme Court on March 31, 1998. With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

The Administration is proposing a Harbor Services User Fee to replace the Harbor Maintenance Tax. The legislative proposal also will establish the Harbor Services Fund. Collected fees will be deposited into this fund and it will be funded in fiscal 2000 by transfer from the Harbor Maintenance Trust Fund.

TABLE TF-13.—Harbor Maintenance Trust Fund Results of Operations, Fiscal 1998

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 1997	$1,106,000,000
Receipts:	
Excise taxes:	
Imports	458,000,000
Exports	91,000,000
Domestic	27,000,000
Passengers	2,000,000
Zones admissions	44,000,000
Interest on investments	29,000,000
Total receipts	651,000,000
Expenses:	
Corps of Engineers	497,000,000
Saint Lawrence Seaway Development Corporation/DOT	11,000,000
Treasury administrative cost	3,000,000
Operating expenses, miscellaneous returns	-
Total expenses	511,000,000
Balance Sept. 30, 1998	$1,246,000,000

TABLE TF-13.—Harbor Maintenance Trust Fund, con. Expected Condition and Results of Operations, Fiscal 1999-2003 [1]

[In millions of dollars Source Department of the Army Corps of Engineers]

	1999	2000	2001	2002	2003
Balance Oct. 1	1,246.0	1,847.0	-	-	-
Receipts:					
Harbor maintenance fee	588.0	-	-	-	-
Interest on investments	31.0	-	-	-	-
Total receipts	619.0	-	-	-	-
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	1,847.0	-	-	-
Corps of Engineers operation, maintenance and administrative expenses	4.0	-	-	-	-
Corps of Engineers construction	-	-	-	-	-
Saint Lawrence Seaway Development Corporation/DOT	11.0	-	-	-	-
Administrative expenses for Treasury (Customs Service)	3.0	-	-	-	-
Total outlays	18.0	1,847.0	-	-	-
Balance Sept. 30	1,847.0	-	-	-	-

[1] Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Hazardous Substance Response Revenue Act of 1980 [42 United States Code 9631 (a)]. Effective fiscal 1987, the trust fund was re-established as the Hazardous Substance Superfund (Superfund) in accordance with provisions of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986).

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative minimum taxable income in excess of $2 million expired in 1995. The President's budget projects a reinstatement of all taxes above for the outyears.

To carry out the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses, repayment of advances to the general fund and interest expense associated with outstanding advances from the general fund.

An annual report to Congress by the Secretary of Treasury is required by section 9633 (b) (1) of CERCLA, as amended. These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition and operations during the next 5 years.

TABLE TF-14.—Hazardous Substance Superfund Results of Operations, Fiscal 1998

[Source: EPA]

Balance Oct. 1, 1997	$2,636,730,000
Receipts:	
Crude and petroleum	-2,600,000
Certain chemicals	2,410,000
Corporate environmental	79,060,000
General fund appropriation	250,000,000
Cost recoveries	319,610,000
Fines and penalties	5,040,000
Interest on investments	360,000,000
Interest on investments—accrued	-34,000,000
Total receipts	979,520,000
Undisbursed balance	-
Total undisbursed balance	-
Expenses:	
EPA expense (after recission)	1,416,167,000
Commerce expense	2,432,000
Federal Emergency Management Administration expense	1,100,000
HHS expense, Agency for Toxic Substance and Disease Registry	74,000,000
Department of the Interior (Interior) expense	850,000
DOL expense	650,000
Corps of Engineers expense	4,801,000
Total expenses	1,500,000,000
Balance Sept. 30, 1998	$2,116,250,000

TABLE TF-14.—Hazardous Substance Superfund, con. Expected Condition and Results of Operations, Fiscal 1999-2003

[In millions of dollars. Source: EPA]

	1999 [1]	2000 [1]	2001 [1]	2002 [1]	2003 [1]
Balance Oct. 1	2,116.2	1,748.2	3,265.2	4,236.2	5,352.2
Receipts:					
Interest on investments	325.0	250.0	250.0	412.0	461.0
Recoveries, fines and penalties	254.0	229.0	200.0	180.0	180.0
Taxes	147.0	2207.0	1703.0	1721.0	1754.0
General revenues	325.0	250.0	250.0	250.0	250.0
Total receipts	1051.0	2936.0	2403.0	2563.0	2645.0
Outlays	1419.0	1419.0	1432.0	1447.0	1482.0
Balance Sept. 30	1,748.2	3,265.2	4,236.2	5,352.2	6,515.2

[1] Forecasts for these fiscal years assume reauthorization of the Superfund by Congress.

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal 1957, according to provisions of the Highway Revenue Act of 1956. It has been amended and extended by various highway and surface transportation acts since 1959. The Intermodal Surface Transportation Efficiency Act of 1991 extended the Highway Trust Fund and its taxes through September 30, 1999. It has also been modified by the Deficit Reduction Act of 1984, the Omnibus Budget Reconciliation Act of 1990 and the Omnibus Budget Reconciliation Act of 1993. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, vehicles and truck use are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made monthly based on estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in public debt securities, and interest is credited to the fund.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041, 4081 and 4091 of the IRC (26 United States Code). The funds from this account are used for expenditures according to section 21 (a) (2) of the Urban Mass Transportation Act of 1964 or the Intermodal Surface Transportation Efficiency Act of 1991. The remaining excise taxes collected are included in a higher account within the trust fund, and expenditures from this account are made according to the provisions of various transportation Acts.

Amounts required for outlays to carry out the Federal Highway program are made available to the Federal Highway Administration, DOT. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the land and water conservation fund and the Aquatic Resources Trust Fund and refunds of certain taxes.

Annual reports to Congress are required by 26 United States Code 9602 (a) IRC as amended, to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

TABLE TF-15.—Highway Trust Fund Results of Operations, Fiscal 1998

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 1997		$22,419,779,853
Receipts:		
Excise taxes (transferred from general fund):		
Gasohol	6427	1,095,864,692
Gas manufacture gasohol	4041	-
Trucks, buses, trailers	4061 (a) (1)	-
Diesel and special motor fuels	4041 (a) (b)	6,122,312,027
Trucks	4051 (a)	2,040,532,000
Gasoline	4081	17,100,306,384
Tires used on highway vehicles	4071 (a) (1)	399,305,000
Cash Management Improvement Act	4071	1,321,288
Use of certain vehicles	4481	862,923,540
Fines and penalties		5,586,614
Total taxes		27,628,151,545
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to aquatic reserve	4041	194,084,000
Gross taxes		27,433,067,545
Less refunds of taxes (reimbursed to general fund):		
Diesel-powered vehicle	39 & 6420	4,142,700
Gasoline 9.1/14.1	6421	309,542,508
Gasohol 3.1/8.7	6427	16,356,740
Diesel 15.1/20.1	4081	434,006,070
Special motor fuel 9.1/14.1	4081	9,504,150
Gasoline	6412	-33,809,441
Gas to make gasohol	4041	16,081,000
Diesel fuel, bus use	4041	24,821,657
Diesel	4081	23,335,492
Exempt use		-
Total refunds of taxes		803,980,876
Net taxes		26,629,086,669
Investment income:		
Interest on investments		1,706,027,292
Accrued interest income		-
Total investment income		1,706,027,292
Net receipts		$28,335,113,961

TABLE TF-15.—Highway Trust Fund Results of Operations, Fiscal 1998, con.

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Expenses:		
Federal aid to highways		$19,967,116,169
Right-of-way revolving fund		-1,982,639
National Highway Traffic Safety Administration		252,319,000
Trust fund share of highway programs		4,486,136
Baltimore-Washington Parkway		-6,003
Highway safety research and development		1,991,955
Pennsylvania toll road demonstration		575
Highway-related safety grants		2,757,987
Alabama highway bypass demonstration		837
Urban airport access safety demonstration		-
Intermodal urban demonstration		4,187,705
University transportation center		-
Carpool and vanpool grants		-
Metropolitan planning project		47,600
National Park Service construction		4,702,506
Motor carrier safety grants		72,960,582
Mass transit		4,132,993,000
Safety improvement project		26,857
Safety economic development demonstration project		174,024
Railroad administration		2,971,000
Vehicular and pedestrian safety demonstration		151,431
Highway demonstration		25,643,672
Corridor safety improvement		610,346
Bridge capacity improvement		1,271,811
Highway railroad grade crossing		3,768,983
Urban highway/corridor bicycle transportation demonstration		25,648
Highway demonstration projects		3,235,990
Kentucky bridge demonstration program		-
Pennsylvania reconstruction demonstration project		1,481,706
Mineola grade crossing		1,069,961
DOT/rent		-
Total expenses		24,482,006,839
Outlays:		
Outlays to Cash Management Improvement Act		209,026
Balances expired or permanently cancelled		-
Balance Sept. 30, 1998		$26,272,677,949

TABLE TF-15.—Highway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal 1999-2003

[In millions of dollars Source DOT]

Combined Statement Highway and Mass Transit Accounts

	1999	2000	2001	2002	2003
Balance Oct. 1	18.5	27.9	28.7	28.9	29.3
Receipts:					
Excise taxes, net of refunds	38.6	33.1	33.6	34.3	34.9
Interest, net	-	-	-	-	-
Total receipts	38.6	33.1	33.6	34.3	34.9
Outlays	29.2	32.3	33.4	33.8	34.2
Balance Sept. 30	27.9	28.7	28.9	29.3	30.1

Mass Transit Account

	1999	2000	2001	2002	2003
Balance Oct. 1	10.1	9.7	8.2	7.0	5.7
Receipts:					
Excise taxes, net of refunds	5.4	4.5	4.6	4.7	4.8
Interest, net	-	-	-	-	-
Total receipts	5.4	4.5	4.6	4.7	4.8
Outlays	5.7	6.1	5.8	5.9	6.1
Balance Sept. 30	9.7	8.2	7.0	5.7	4.5

Highway Account

	1999	2000	2001	2002	2003
Balance Oct. 1	8.5	18.2	20.6	22.0	23.7
Receipts:					
Excise taxes, net of refunds	33.2	28.7	29.0	29.5	30.1
Interest, net	-	-	-	-	-
Total receipts	33.2	28.7	29.0	29.5	30.1
Outlays	23.5	26.2	27.6	27.9	28.1
Balance Sept. 30	18.2	20.6	22.0	23.7	25.7
Unfunded authorizations (EOY)	-	-	-	-	-
24-month revenue estimate	-	-	-	-	-

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal 1998. The 24- month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1998.

Highway Account

[In millions of dollars. Source: DOT]

Unfunded authorizations (EOY)	33,299
24-month revenue estimate	61,649

Mass Transit Account

[In millions of dollars. Source: DOT]

Unfunded authorizations (EOY)	-4,922
24-month revenue estimate	9,912

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal 1984, according to provisions of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued according to the Water Resources Development Act of 1986 (26 United States Code 9506). Amounts determined by the Secretary of the Treasury (section 4042 of the IRC of 1986, relating to tax on fuel used in commercial transportation on inland waterways) shall be appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from the sale or redemption of, any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 provides that amounts in the trust fund shall be available, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602 to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-16.—Inland Waterways Trust Fund Results of Operations, Fiscal 1998

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 1997	$300,000,000
Receipts:	
Fuel taxes	91,000,000
Interest on investments	15,000,000
Total receipts	106,000,000
Transfers:	
Corps of Engineers	79,000,000
Balance Sept. 30, 1998	$327,000,000

Expected Condition and Results of Operations Fiscal 1999-2003 [1]

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	1999	2000	2001	2002	2003
Balance Oct. 1	327.0	376.0	449.0	527.0	610.0
Receipts:					
Fuel taxes	102.0	105.0	107.0	109.0	111.0
Interest on investments	20.0	23.0	26.0	29.0	33.0
Total receipts	122.0	128.0	133.0	138.0	144.0
Transfers:					
Corps of Engineers	73.0	55.0	55.0	55.0	55.0
Balance Sept. 30	376.0	449.0	527.0	610.0	699.0

[1] Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal 1981 according to provisions of the CERCLA of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986) and the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the EPA for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 United States Code 9602 (a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-17.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal 1998

[Source EPA]

Balance Oct. 1, 1997	$1,041,000,000
Receipts:	
Taxes relating to highway, inland and airport trust funds	138,900,000
Interest on investments	60,900,000
Interest on investments—accrued	6,100,000
Gross tax receipts	205,900,000
Less reimbursements to general fund:	
Refund of taxes and estimated tax credits	2,654,152
Net receipts	203,245,848
Undisbursed balances:	
EPA LUST balances	65,000,000
EPA Inspector General (IG) balances	-
Total undisbursed balances	65,000,000
Expenses:	
EPA LUST expenses	61,000,000
EPA IG expenses	-
Total expenses	61,000,000
Balance Sept. 30, 1998	$1,179,000

Note —The expected conditions and results of operations for fiscal 1999 through 2003 were not available at the time of publication

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal 1983, according to provisions of the Nuclear Waste Policy Act of 1982 [42 United States Code 10222 (c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of Energy, is required by 42 United States Code 10222 (e) (1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

TABLE TF-18.—Nuclear Waste Fund Results of Operations, Fiscal 1998

[Source: DOE]

Balance Oct. 1, 1997	$108,264
Receipts:	
Fees collected	599,873,668
Penalties and interest on fee payments	-
Interest on investments	401,410,998
Total receipts	1,001,284,666
Outlays:	
DOE radioactive waste disposal activities	185,843,450
Cost of investments	815,448,705
Total outlays	1,001,292,155
Balance Sept. 30, 1998	$100,775

INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [16 United States Code 1606a (a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190 extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606 a (c) (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-19.—Reforestation Trust Fund Results of Operations, Fiscal 1998

[Source: Department of Agriculture]

Balance Oct. 1, 1997	$8,436,885
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	263,383
Total receipts	30,263,383
Expenses:	
Expenditure	18,276,842
Total expenses	18,276,842
Adjustment [1]	[1] 10,773,531
Balance Sept. 30, 1998	$9,649,895

TABLE TF-19.—Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal 1999

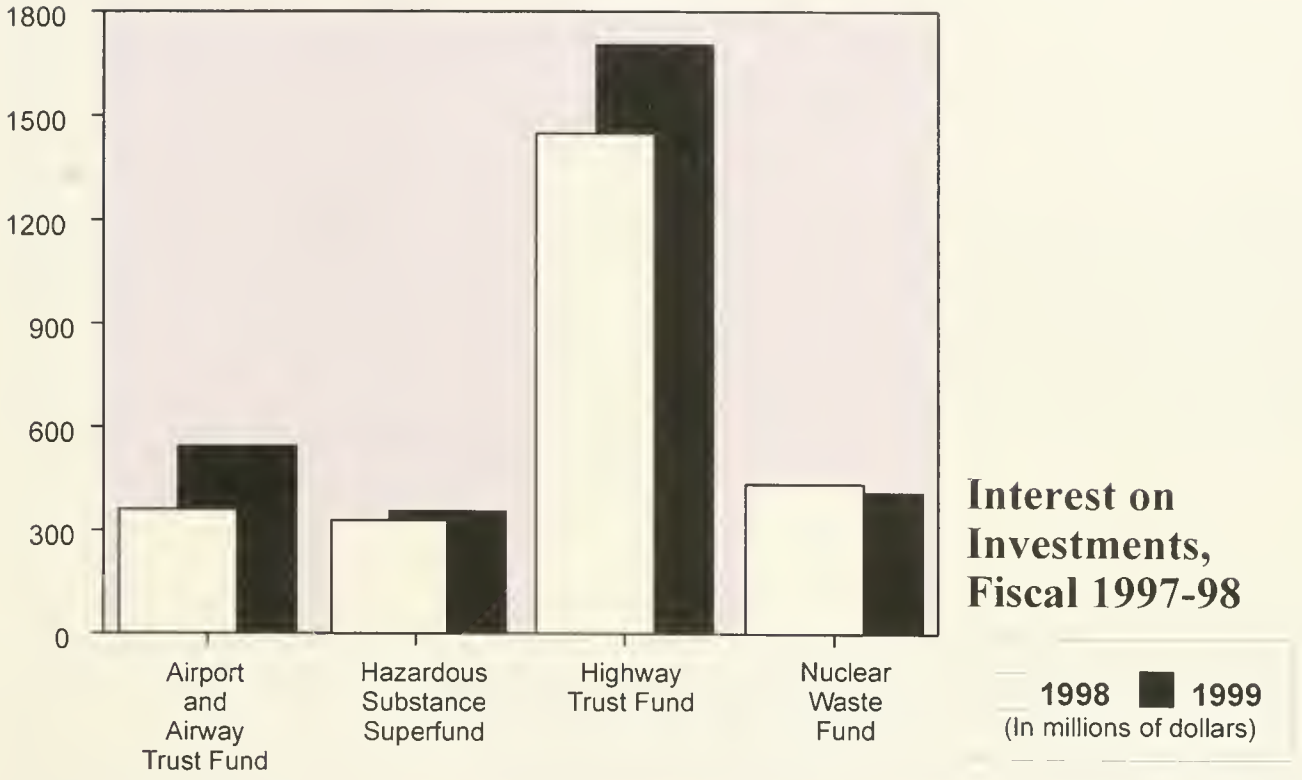
[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1, 1998	$9,650
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investments	180
Total receipts	30,180
Outlays	30,000
Balance Sept. 30, 1999	$9,830

[1] The Forest Service is implementing a new accounting system. Due to several system problems with the pilot, yearend closing regional expenditures were not included in September business.

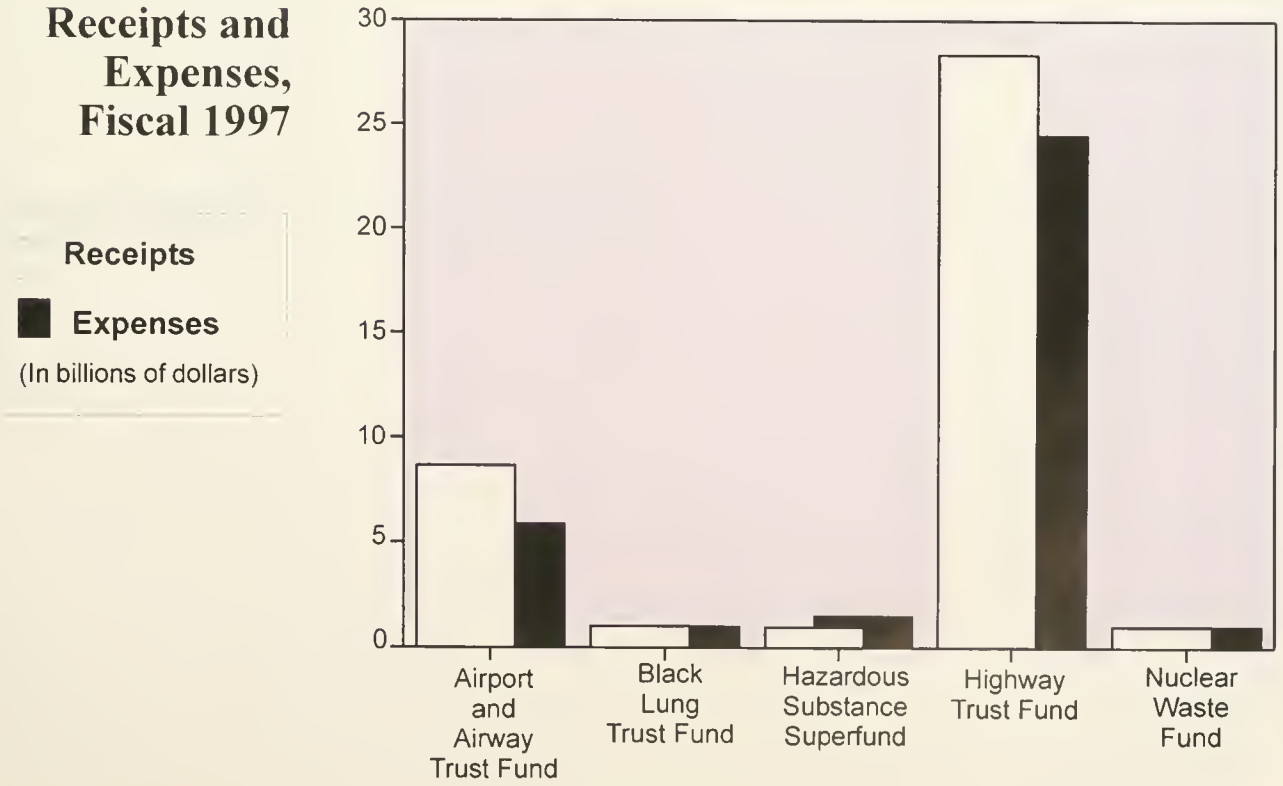
CHARTS TF-D and E.—Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-10, TF-12, TF-14, TF-15 and TF-18.]



Interest on Investments, Fiscal 1997-98

Receipts and Expenses, Fiscal 1997



INTRODUCTION: Aquatic Resources Trust Fund

Aquatic Resources Trust Fund was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984). The fund consists of two accounts: the Sport Fish Restoration Account and Boat Safety Account.

Motorboat fuel taxes are transferred, in amounts up to $70 million per fiscal year, from the Highway Trust Fund to the Boat Safety Account. Authority for such transfers expired on October 1, 1997.

Amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts and pleasure craft are appropriated into the Sport Fish Restoration Account. Motorboat fuel taxes not transferred to the Boat Safety Account or to the Land and Water Conservation Fund are transferred from the Highway Trust Fund to the Sport Fish Restoration Account. Transfers of motorboat fuel taxes from the Highway Trust Fund to the Land and Water Conservation Fund are limited to $1 million per fiscal year. In addition, pursuant to the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508), small engine gasoline taxes are transferred to the Sport Fish Restoration Account.

Amounts in the Sport Fish Restoration Account are used, as provided by appropriation acts, for the purposes of carrying out "An Act to provide that the United States shall aid the States in fish restoration and management projects, and for other purposes," approved August 9, 1950 (as in effect on October 1, 1988) and the Coastal Wetlands Planning, Protection and Restoration Act, as in effect on November 29, 1990.

Amounts in the Boat Safety Account, as provided by appropriations acts are available to carry out the purposes of Public Law 92-75 related to recreational boating safety assistance.

When the provisions of 26 United States Code 9602 (b) are met, amounts available in the two accounts exceeding outlay requirements are invested in public debt securities with the interest credited to the respective accounts.

Annual reports to Congress, required by 26 United States Code 9602 (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-20.—Aquatic Resources Trust Fund, Sport Fish Restoration Results of Operations, Fiscal 1998

[Source: Financial Management Service (FMS)]

Balance Oct. 1, 1997	$865,262,149
Revenue:	
Gas, motorboat	145,815,000
Fish equipment	94,543,000
Electric trolling sonar	1,774,000
Import duty equipment, Customs Service	59,767,233
Gas, motorboat, small engines	48,269,000
Interest on investments	57,108,017
Gain on redemption of securities	111,165
Loss on redemption of securities	-13,665
Total revenue	407,373,749
Equity:	
Transfer from Boat Safety to Sport Fish Restoration	-
Total equity	-
Nonexpenditure transfers:	
Interior	249,000,000
U.S. Coast Guard	56,121,203
Corps of Engineers	22,800,000
Total nonexpenditure transfers	327,921,202
Balance Sept. 30, 1998	$1,013,997,353

TABLE TF-20.—Aquatic Resources Trust Fund, Boat Safety Results of Operations, Fiscal 1998

[Source FMS]

Balance Oct. 1, 1997	$69,282,656
Revenue:	
Gas, motorboat	31,456,782
Interest on investments	3,959,055
Gain on redemption of securities	20,779
Total revenue	35,436,615
Nonexpenditure transfers:	
U.S. Coast Guard	36,121,203
Total nonexpenditure transfers	36,121,203
Equity:	
Transfer to Sport Fish Restoration from Boat Safety	-
Total equity	-
Balance Sept. 30, 1998	$68,598,069

Note --The expected conditions and results of operations for fiscal years 1999 through 2003 are not available at the time of publication

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by the Oil Pollution Act of 1990 (Public Law 101-380).

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds $1 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509 (b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002 (b) of the Oil Pollution Act of 1990.

When the provisions of 26 United States Code 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-21.—Oil Spill Liability Trust Fund Results of Operations, Fiscal 1998

[Source: Financial Management Service]

Balance Oct. 1, 1997	$1,122,247,138
Revenue:	
Tax on crude oil/petroleum products	-109,800
Transfer from Alaska Pipeline Fund	-
Cost recoveries	4,987,664
Fines and penalties	6,627,360
Interest on investments	64,281,457
Gain on redemption-securities	54,047
Loss on redemption-securities	-3,730
Total revenue	75,836,998
Outlays/nonexpenditure transfers:	
Transfer to Interior	6,118,000
Treasury administration costs	18,650
Transfer to EPA	15,000,000
Transfer to research and special programs	3,300,000
Transfer to U.S. Coast Guard	89,193,631
Transfer to Corps of Engineers	-
Total outlays/nonexpenditure transfers	113,630,281
Balance Sept. 30, 1998	$1,084,453,854

Note — The expected conditions and results of operations for fiscal years 1999 through 2003 are not available at the time of publication

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on DPT, DT, MMR and polio vaccines (26 United States Code 4131) are appropriated into the fund, which is a source of funds to pay claims for compensation for vaccine-related injury or death occurring after October 1, 1988.

Annual reports to Congress, required by 26 United States Code (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-22.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal 1998

[Source: FMS]

Balance Oct. 1, 1997	$1,196,553,348
Receipts:	
Excise tax receipts	115,575,500
Interest on investments	67,176,637
Gain on redemption of securities	39,696
Loss on redemption of securities	-1,522
Total receipts	182,790,310
Outlays/nonexpenditure transfers:	
U.S. Claims Court expenses	1,732,701
Department of Justice	6,764,900
Health resources/transfers	49,500,255
Total outlays/nonexpenditure transfers	57,997,856
Balance Sept. 30, 1998	$1,321,345,803

Note.— The expected conditions and results of operations for fiscal 1999 through 2003 are not available at the time of publication.

INTRODUCTION: National Recreational Trails Trust Fund

Provisions relating to a National Recreational Trails Trust Fund were enacted as part of the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240, approved December 18, 1991). The Act provides that amounts equivalent to the taxes imposed on fuel used in vehicles on recreational trails or back country terrain and in camp stoves and other non-engine uses in outdoor recreational equipment shall be paid from the Highway Trust Fund to the National Recreational Trails Trust Fund [26 United States Code 9503 (c) (6)]. Transfers to the fund are limited to amounts obligated under section 1302 of the Act. Obligated amounts could not exceed $30 million per fiscal year over the 1992-97 period. Obligations cannot be made until amounts are appropriated; there have not yet been appropriations to the fund.

When the provisions of 26 United States Code 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602 (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

Note — No current figures or future projections are available from the Treasury because funds have yet to be appropriated

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of December 1998, the debt limit was $5,950,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve Banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all

Glossary

departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

Glossary

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intra-budgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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